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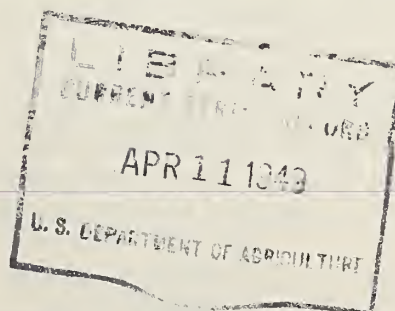
X WORKING MANUAL FOR COOPERATIVE
COTTONSEED OIL MILL OPERATORS ✓

By
DANIEL H. McVEY
and
JANE L. SCEARCE

COOPERATIVE RESEARCH AND SERVICE DIVISION

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WORKING MANUAL FOR COOPERATIVE COTTONSEED OIL MILL OPERATORS

By

Daniel H. McVey and Jane L. Searce
Agricultural Economists

This manual has been prepared for the use of managers, directors, and other officials of cooperative cottonseed oil mills in their day-to-day operations. It contains pertinent information not otherwise available in one place. For that reason, the tables and charts cover a rather wide field. Part I gives information on cottonseed, including yield and production, seasonal marketing by farmers, crushings by mills, consumption, and quantity and prices for each of the various cottonseed products. Part II provides information on fats and oils and the general economic situation.

Thirteen cooperative associations are now engaged in processing cottonseed for their farmer-members. Any savings which can be made in the operations of these mills belongs to the members on a patronage basis.

Cooperative cottonseed oil mills have the same technical and economic problems common to other businesses of a similar nature. In addition they have the many problems incident to operating on a cooperative basis. Probably the most important of all their many problems has to do with the risks which must be taken when large quantities of cottonseed are acquired during the fall months and held for processing throughout the season. Much more information is needed regarding operating methods which will minimize risks due to fluctuations in prices of cottonseed products after cottonseed has been acquired by the association.

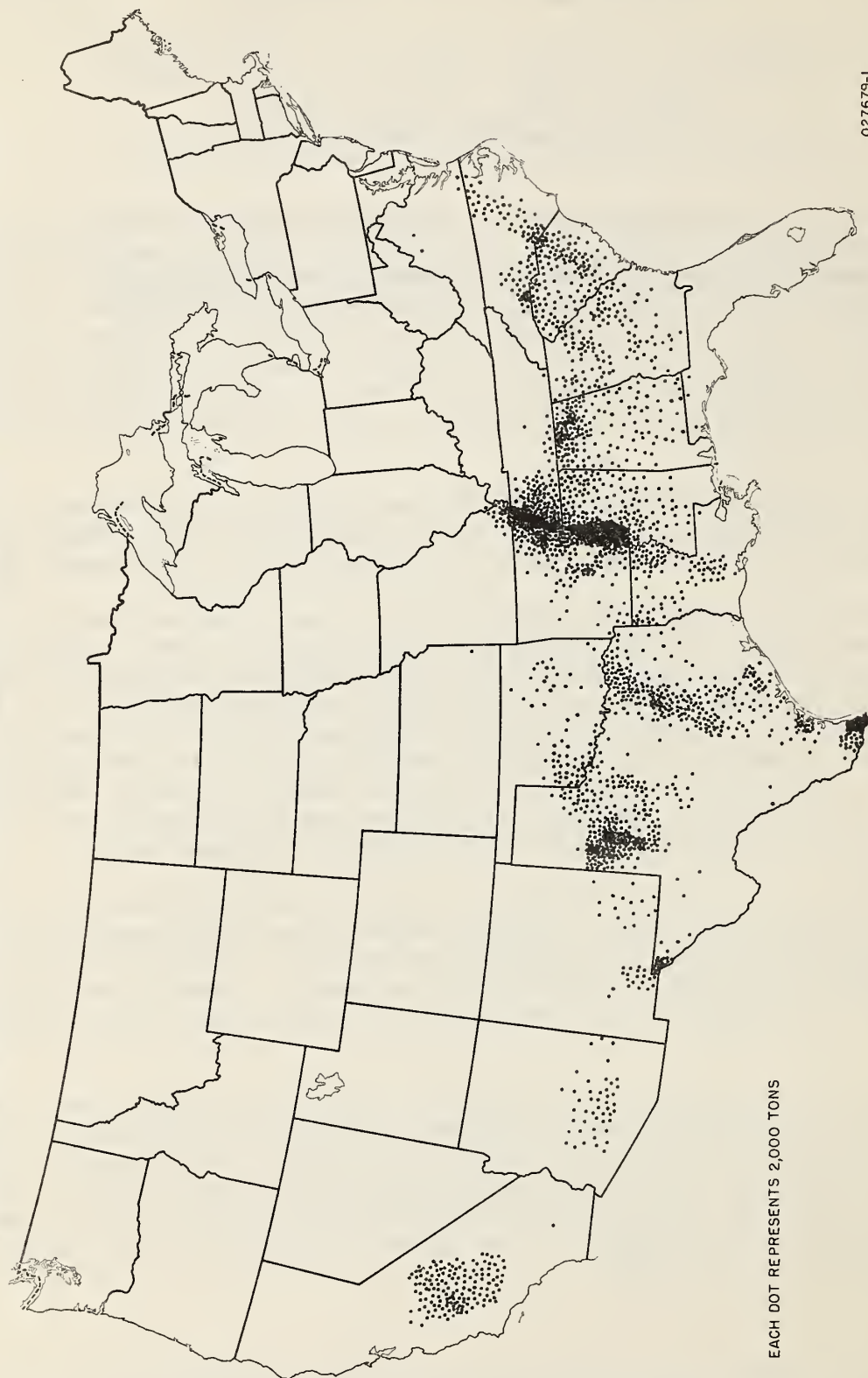
Cottonseed is an important source of income to cotton producers. During the 20 years, 1928 to 1947, the farm value of the crop ranged from a low of \$60,202,000 in 1932 to \$402,015,000 in 1947. The size of the crop has ranged from around 3,500,000 tons in 1946 to almost 7,850,000 tons in 1937. The 1948 crop is estimated at slightly more than 6,000,000 tons.

There has been some increase in recent years in the proportion of seed crushed. In the three years, 1929-31, crushings were 76 percent of the total production while in the three years 1945-47, the comparable figure was 88 percent. Because such a large proportion of cottonseed is now used for crushing, the prices which farmers receive for their cottonseed are determined very largely by the prices being paid for the products - particularly oil and meal.

NOTE: Appreciation is expressed to Ward W. Fetrow, In Charge, Cotton and Oilseeds Section, for helpful suggestions in the preparation of this manual.

PART I

PRODUCTION OF COTTONSEED IN THE UNITED STATES, 1947 CROP



027679-1

Figure 1. - In 1947 Texas, Mississippi, Arkansas, and Alabama, in order named, led in the production of cottonseed. During that year these four States produced 61 percent of the total crop. Six other States, California, Georgia, Louisiana, North Carolina, South Carolina, and Tennessee produced 29 percent.

Table 1. - Cottonseed: Production, farm disposition, season average price received by farmers, and farm value, by States, 1946 and 1947 crops.

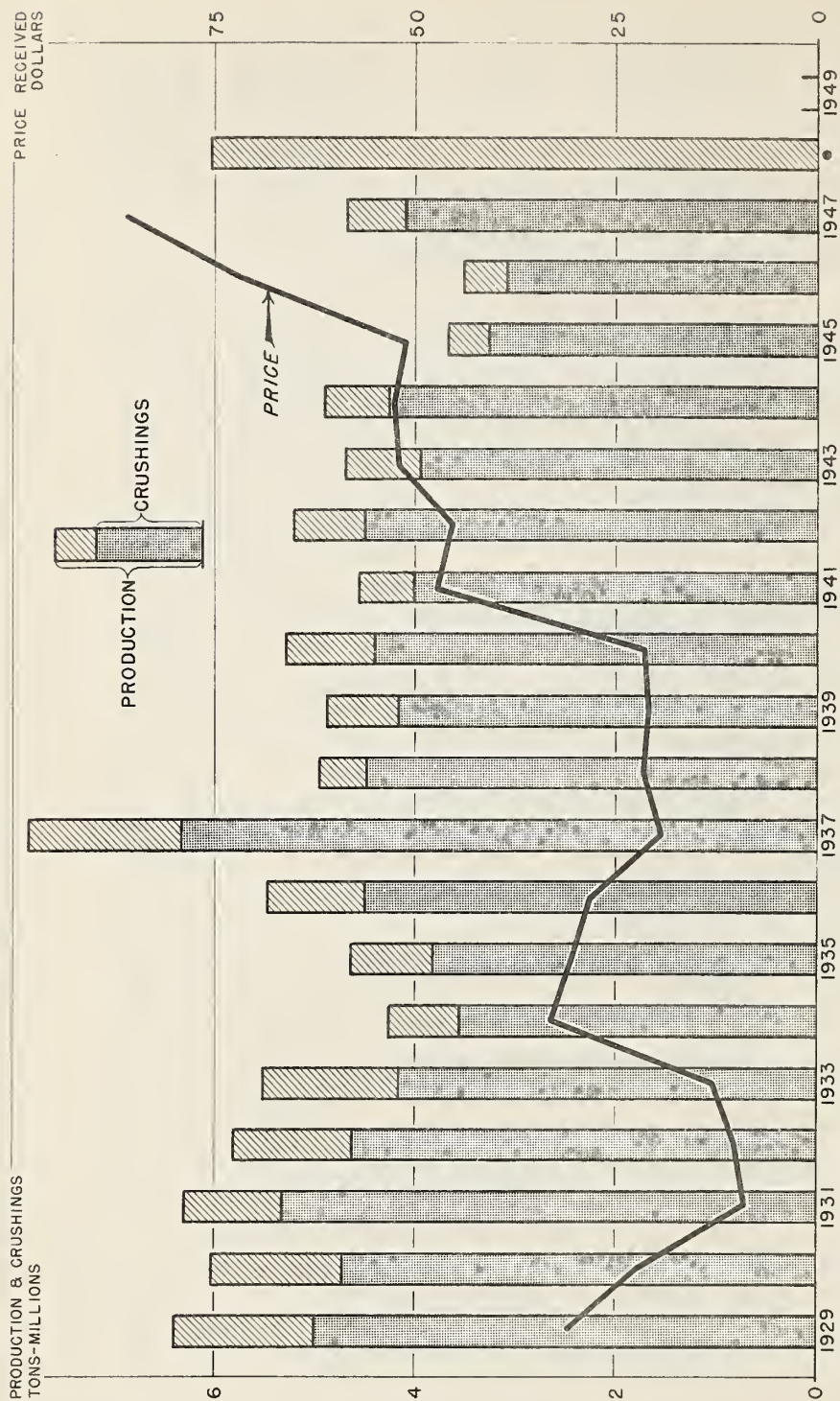
State	Production		Left on farms		Exchanged for meal		Sold to oil mills ¹		Season average price per ton received by farmers		Farm value of crop	
	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947
			1,000 tons		Dollars		Dollars		1,000 dollars			
Missouri-----	132	132	7	12	0	0	125	120	70.30	83.80	9,280	11,062
Virginia-----	7	7	1	1	1	1	6	6	76.30	82.80	534	580
North Carolina-----	177	177	17	22	32	12	160	155	71.70	80.40	12,691	14,231
South Carolina-----	281	253	36	38	37	19	245	215	67.00	80.40	18,827	20,341
Georgia-----	223	253	28	23	35	18	195	230	67.50	82.20	15,052	20,797
Florida-----	2	4	0	0	0	0	2	4	53.80	72.90	108	292
Tennessee-----	205	197	20	22	9	7	185	175	74.30	88.30	15,232	17,395
Alabama-----	313	347	38	42	44	31	275	305	67.30	79.50	21,065	27,586
Mississippi-----	425	603	70	98	18	25	355	505	69.30	89.10	29,452	53,727
Arkansas-----	532	490	67	45	12	9	465	445	72.80	86.10	38,730	42,189
Louisiana-----	103	201	18	26	5	5	85	175	61.90	79.80	6,376	16,040
Oklahoma-----	109	137	14	22	6	2	95	115	81.10	87.50	8,840	11,988
Texas-----	694	1,417	99	207	15	12	595	1,210	73.30	86.00	50,870	121,862
New Mexico-----	56	71	5	3	0	0	51	68	77.00	94.10	4,312	6,681
Arizona-----	65	93	5	5	0	0	60	88	84.10	89.00	5,466	8,277
California-----	185	295	18	40	1	0	167	255	83.90	97.00	15,522	28,615
Other States ² -----	4	4	1	0	0	0	3	4	75.10	85.40	317	352
United States----	3,513	4,681	444	606	215	141	3,069	4,075	71.90	85.90	252,674	402,015

¹Includes quantity exchanged for meal.

²Illinois, Kansas, and Kentucky.

Source: Bureau of Agricultural Economics, U. S. Dept. of Agric.

COTTONSEED: PRODUCTION, CRUSHINGS, AND SEASON AVERAGE PRICE PER TON RECEIVED BY FARMERS, 1929-47



727679-2

Figure 2. - Average annual production of cottonseed for the 20 years, 1929 to 1948, was 5,281,000 tons. Production was above 6 million tons for five years and below 4 million for two years. The percentage of the crop crushed has gradually increased. In 1947 nearly 10 percent more of the crop was crushed than in 1929.

The trend in average annual prices received by farmers has been upward since 1940 with marked increases for the 1946 and 1947 crops. Indications are that the average annual price for the 1948 crop will be considerably below the previous year.

The upward price trends have been favorable for the operation of cottonseed oil mills. Operators of these mills will face much more difficult problems if operations have to be carried on under declining price trends.

Table 2. - Cottonseed: Yield per acre, production, quantity crushed, season average price per ton received by farmers, and farm value, United States, 1929-48.

Year ¹	Yield of seed per acre	Production	Quantity of seed crushed	Price per ton	Farm value
	<i>Pounds</i>	<i>1,000 tons</i>		<i>Dollars</i>	<i>1,000 dollars</i>
1929-----	296	6,406	5,016	30.93	198,164
1930-----	284	6,028	4,715	22.07	133,054
1931-----	378	7,310	5,328	8.98	65,678
1932-----	324	5,815	4,621	10.35	60,202
1933-----	375	5,511	4,157	12.91	71,166
1934-----	317	4,256	3,550	33.03	140,574
1935-----	337	4,634	3,818	30.54	141,527
1936-----	368	5,472	4,498	33.30	182,230
1937-----	467	7,844	6,326	19.50	152,974
1938-----	408	4,950	4,471	21.79	107,874
1939-----	409	4,869	4,151	21.14	102,933
1940-----	443	5,286	4,398	21.72	114,817
1941-----	410	4,553	4,008	47.65	216,961
1942-----	460	5,202	4,498	45.60	237,221
1943-----	434	4,688	3,955	52.10	244,059
1944-----	499	4,902	4,254	52.70	258,163
1945-----	430	3,664	3,262	51.10	187,155
1946-----	399	3,515	3,090	72.00	252,674
1947-----	435	4,681	4,081	85.90	402,015
1948-----	² 525	² 6,036	-	-	-

¹Year beginning August.

²Indicated Dec. 1, 1948.

Source: Bureau of Agricultural Economics, U. S. Dept. of Agric.

AVERAGE PRICE PER POUND RECEIVED BY FARMERS FOR COTTONSEED UNITED STATES, CROP YEARS 1943-47

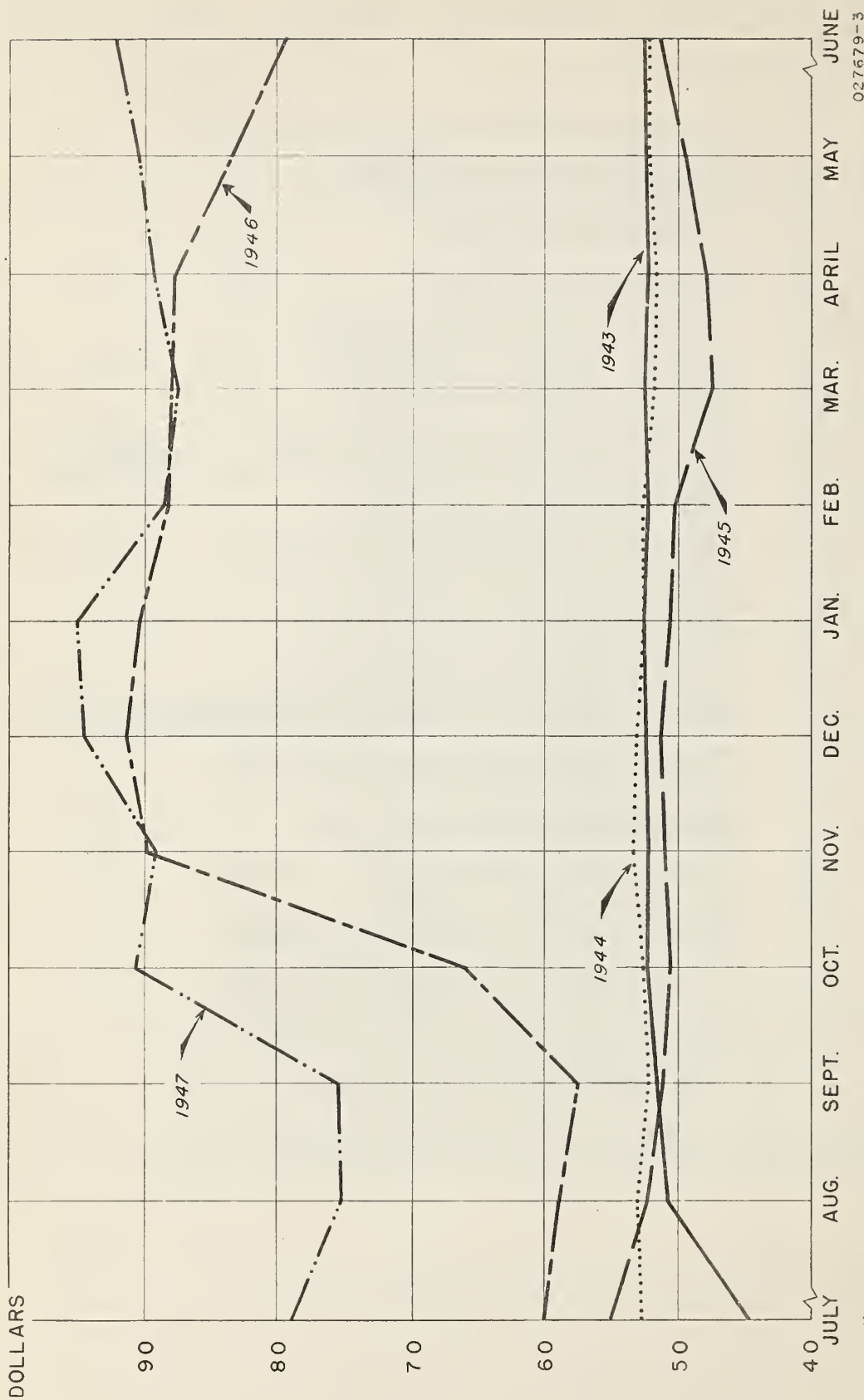


Figure 3. - The average monthly prices received by farmers for cottonseed fluctuated considerably during the two years following the removal of price controls in May 1946. Such fluctuations raise serious problems for the management with respect to advance payments to members for seed at the time of delivery. Cottonseed oil mills need to find ways to minimize risks caused by delay in processing and selling oil, meal, linters, and hulls.

027679-3

Table 3. - Cottonseed: Average price per ton received by farmers, United States, by months, July 1920 - June 1948

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Crop Year average ¹
	<i>Dollars</i>												
1920-----	58.73	27.08	28.07	28.43	25.35	19.34	18.72	19.11	18.01	16.75	17.01	16.58	25.65
1921-----	18.05	23.57	27.45	31.12	29.99	29.88	29.43	30.86	34.08	38.72	39.59	37.30	29.14
1922-----	35.50	29.72	24.75	31.54	40.25	42.84	43.27	45.65	46.26	48.01	47.16	43.34	30.42
1923-----	38.60	34.23	40.74	40.72	45.73	45.34	43.83	43.47	40.91	40.69	41.41	40.85	41.23
1924-----	37.00	37.79	31.60	32.48	33.69	35.21	36.96	37.06	38.05	38.21	38.10	35.80	33.25
1925-----	35.40	36.25	33.54	32.73	27.42	26.05	25.36	25.97	27.07	29.07	28.51	30.35	31.59
1926-----	31.00	29.33	27.52	20.05	18.33	17.82	18.01	21.37	24.09	24.53	25.14	25.60	22.04
1927-----	24.70	25.69	34.89	36.56	37.30	36.75	36.25	36.45	36.98	38.56	42.11	40.20	34.83
1928-----	37.00	34.51	30.69	34.17	37.13	37.31	37.22	37.43	37.58	37.31	35.81	34.43	34.17
1929-----	34.00	31.96	31.27	31.34	30.24	29.85	28.04	27.45	27.41	28.50	29.68	28.83	30.92
1930-----	27.00	23.26	23.86	20.40	21.22	21.12	20.97	21.61	22.09	22.30	21.73	20.02	22.04
1931-----	18.20	13.53	8.77	7.38	11.01	10.57	9.98	9.66	9.55	9.33	9.65	8.83	8.97
1932-----	7.80	8.65	11.43	10.38	9.33	8.70	8.55	8.53	8.78	9.57	11.34	12.18	10.33
1933-----	15.00	14.83	12.24	12.42	13.23	14.46	14.69	16.79	18.17	19.09	19.55	19.26	12.88
1934-----	22.50	26.76	31.91	35.04	36.58	39.34	38.56	38.19	37.07	36.68	36.27	34.92	33.00
1935-----	33.00	28.41	27.87	32.14	33.82	32.02	29.75	29.20	29.15	29.39	28.72	27.81	30.54
1936-----	28.00	31.87	33.77	33.36	33.13	34.79	36.57	37.19	37.33	37.82	37.42	35.62	33.36
1937-----	33.00	24.42	19.21	18.38	19.01	18.50	18.58	19.20	20.24	20.55	21.63	21.29	19.51
1938-----	21.00	21.36	21.17	22.42	23.08	23.04	23.09	22.58	22.98	22.95	22.87	22.72	21.79
1939-----	20.70	16.24	20.56	22.88	23.75	24.75	26.00	26.64	26.84	27.18	26.69	25.54	21.17
1940-----	22.60	21.16	20.32	21.55	23.12	24.08	24.46	24.61	24.81	25.88	27.67	29.58	21.73
1941-----	35.90	35.94	49.83	50.89	45.28	44.65	43.24	45.04	44.18	43.90	43.99	43.87	47.65
1942-----	43.20	44.04	45.33	46.45	45.01	44.72	44.34	44.88	45.73	45.89	46.11	45.40	45.61
1943-----	44.50	50.90	51.90	52.50	52.50	52.60	52.80	52.60	52.70	52.50	52.50	52.80	52.10
1944-----	53.00	53.20	52.30	52.70	53.40	53.10	52.80	52.70	52.00	51.90	52.10	52.50	52.70
1945-----	55.00	52.50	51.40	50.90	51.10	51.40	50.90	50.30	47.50	48.00	49.60	51.50	51.10
1946-----	60.00	59.10	57.80	66.00	89.90	91.50	90.40	88.20	88.00	88.00	83.70	79.60	71.90
1947-----	79.00	75.50	75.60	90.60	89.10	94.80	95.10	88.60	87.90	89.40	90.70	92.20	85.90

¹Monthly prices by States are weighted by sales to obtain a weighted average for the United States; season average prices, by States, weighted by sales during the crop marketing season.

Source: Bureau of Agricultural Economics. Compiled from records of Agricultural Marketing Administration.

LOCATION OF COOPERATIVE COTTONSEED OIL MILLS IN THE UNITED STATES, 1949



027679-4

Figure 4. - At the beginning of 1949 thirteen cooperative cottonseed oil mills were in operation. Seven were in Texas, three in Arkansas, two in Mississippi, and one in Oklahoma.

Table 4. - Cottonseed and cottonseed products: Total quantity crushed and crude products produced, United States, 1928-47

Year beginning August	Cottonseed crushed	Crude products produced			
		Oil	Cake and meal	Linters	Hulls
	1,000 tons	Million pounds	1,000 tons	1,000 running bales	1,000 tons
1928-----	4,654	1,477	2,093	875	1,320
1929-----	5,016	1,572	2,232	1,038	1,384
1930-----	4,715	1,442	2,165	824	1,304
1931-----	5,328	1,694	2,401	876	1,511
1932-----	4,621	1,446	2,093	741	1,312
1933-----	4,157	1,303	1,889	801	1,103
1934-----	3,550	1,109	1,614	805	913
1935-----	3,818	1,164	1,739	876	988
1936-----	4,498	1,364	2,031	1,127	1,144
1937-----	6,326	1,961	2,830	1,471	1,626
1938-----	4,471	1,409	2,023	1,113	1,161
1939-----	4,151	1,325	1,882	1,072	1,055
1940-----	4,398	1,425	1,954	1,208	1,107
1941-----	4,008	1,250	1,753	1,183	992
1942-----	4,498	1,401	1,995	1,354	1,085
1943-----	3,955	1,236	1,834	1,180	927
1944-----	4,254	1,324	1,954	1,247	984
1945-----	3,262	1,108	1,434	989	783
1946-----	3,090	973	1,362	992	727
1947 ¹ -----	4,081	1,275	1,898	1,281	922

¹Preliminary.

Source: Bureau of the Census, U. S. Dept. of Commerce.

COTTONSEED: VOLUME RECEIVED AND QUANTITY CRUSHED AT OIL MILLS IN THE UNITED STATES, 1947-48

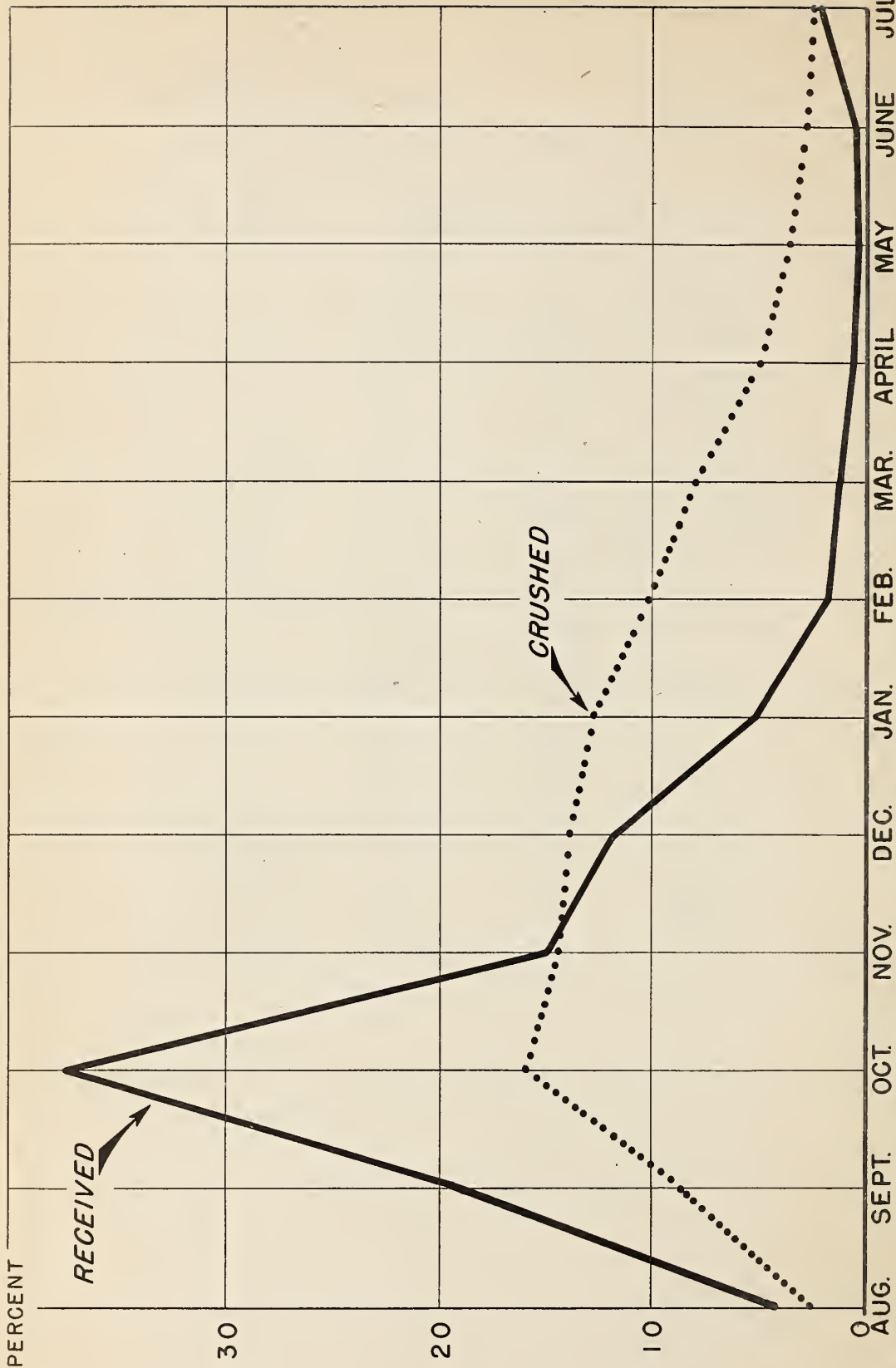


Figure 5. - Cottonseed moves to oil mills very rapidly in the fall. In 1947-48 oil mills received 72 percent of total 027679-5 receipts for the year in September, October, and November. During the same period the mills crushed only 39 percent of their total annual output. This situation creates a problem of storage and also increases the risks of price fluctuations.

Table 5. - Cottonseed: Volume received and quantity crushed at oil mills in the United States, by months, for the years beginning August, 1943-47

Month	1943-44		1944-45		1945-46		1946-47		1947-48	
	Received	Crushed	Received	Crushed	Received	Crushed	Received	Crushed	Received	Crushed
Tons										
August-----	394,420	133,073	164,203	101,710	113,982	123,165	107,733	88,033	167,444	101,917
September----	1,160,971	504,499	909,055	351,355	460,703	246,576	463,048	235,284	789,891	349,935
October-----	1,090,813	629,376	1,327,138	524,496	960,844	551,112	1,062,410	511,134	1,528,771	649,644
November-----	671,288	618,937	928,171	616,365	798,052	561,356	703,637	522,535	612,101	587,079
December-----	304,455	562,233	359,116	526,823	311,753	440,298	337,760	399,929	484,948	568,097
January-----	122,617	457,197	246,268	574,102	156,167	463,819	148,633	417,354	212,170	522,197
February-----	72,263	332,413	153,628	437,920	130,763	285,612	95,259	293,705	74,285	411,930
March-----	46,395	267,782	104,342	374,779	118,188	228,053	42,685	211,787	50,713	326,096
April-----	25,963	185,745	60,363	266,552	30,892	163,158	19,193	162,050	23,832	204,998
May-----	26,121	135,038	35,801	227,870	11,330	105,301	11,182	104,387	13,641	147,447
June-----	34,575	72,452	22,425	135,381	9,128	50,192	14,386	69,179	22,414	114,583
July-----	34,141	55,797	52,123	116,796	61,137	43,273	65,486	74,213	90,610	97,243
Total--	3,984,022	3,954,542	4,362,633	4,254,149	3,162,939	3,261,915	3,071,412	3,089,590	4,070,820	4,081,166

Source: Bureau of the Census, U. S. Dept. of Commerce.

Table 6. - Cottonseed products: Average yield per ton of cottonseed crushed, by States, for the years beginning August 1944-47

State	Pounds of products obtained per ton of cottonseed crushed															
	Total				Crude oil				Cake and meal				Hulls			
	1947	1946	1945	1944	1947	1946	1945	1944	1947	1946	1945	1944	1947	1946	1945	1944
Alabama-----	1,876	1,877	1,882	1,881	299	317	307	311	982	863	920	899	437	541	505	533
Arizona-----	1,891	1,884	1,912	1,868	300	307	302	313	886	860	887	857	493	519	520	513
Arkansas-----	1,868	1,835	1,837	1,857	320	317	315	309	897	831	822	909	459	490	509	447
California-----	1,906	1,884	1,878	1,873	346	336	329	323	970	938	941	948	396	413	410	403
Georgia-----	1,892	1,858	1,845	1,857	300	313	312	308	925	896	870	879	472	467	485	498
Louisiana-----	1,863	1,829	1,823	1,839	305	314	315	307	928	882	895	945	467	456	451	429
Mississippi-----	1,885	1,849	1,845	1,854	322	330	331	324	927	841	845	900	449	488	485	448
North Carolina---	1,857	1,860	1,814	1,831	297	316	317	304	926	922	863	921	432	424	443	426
Oklahoma-----	1,893	1,895	1,870	1,893	298	292	284	306	945	929	924	924	457	485	490	498
South Carolina----	1,875	1,858	1,866	1,896	302	314	310	309	925	928	936	968	443	426	441	450
Tennessee-----	1,855	1,812	1,818	1,850	313	315	306	309	888	803	798	884	464	504	533	479
Texas-----	1,911	1,887	1,879	1,893	311	303	302	307	943	941	926	947	456	444	465	462
All other-----	1,863	1,836	1,843	1,875	319	319	293	315	893	849	881	952	453	467	472	429
United States-----	1,887	1,859	1,853	1,869	312	315	312	311	930	882	879	919	452	471	480	463
													193	191	182	176

¹Computed on the basis of net weight.

Source: Industry Division, Bureau of the Census, U. S. Dept. of Commerce.

Table 7. - *Factory consumption of cottonseed oil in the United States, 1943-47*

(Thousands of pounds)

Crude cottonseed oil							
Year	Total factory consumption ¹	Used in refining	Factory consumption other than in refining				
			Total	Processed in sulpho-nation	Used in the production of inedible products		
					Soap	Lubricants and greases	Other
1943---	1,331,642	1,329,801	1,841	-	805	669	367
1944---	1,136,074	1,135,466	608	-	160	215	233
1945---	1,305,092	1,303,779	1,313	-	919	245	149
1946---	986,003	985,379	624	87	109	257	171
1947---	1,107,244	1,106,603	641	18	160	296	167

Refined cottonseed oil							
Year	Total factory consumption	Processed in sulpho-nation	Used in the production of edible products				
			Total	Winter-izing for salad oil	Short-ening	Oleomar-garine	Other
1943---	1,325,929 ²	272	1,320,437	473,785 ³	572,208	252,109	22,335
1944---	1,072,422	738	1,067,217	327,987 ³	489,880	215,007	34,343
1945---	1,081,829	637	1,077,549	324,942	486,791	253,996	11,820
1946---	1,029,172	737	1,025,160	290,388	501,588	222,814	10,370
1947---	975,282	458	970,528	340,353	299,869	322,551	7,755

Refined cottonseed oil (cont.)

Year	Total	Used in the production of inedible products				
		Soap	Paint and varnish	Printing ink	Lubricants and greases	Other
1943---	5,173	186	159	64	549	4,215
1944---	4,467	426	71	1	270	3,699
1945---	3,643	776	167	4	228	2,468
1946---	3,275	413	104	8	470	2,280
1947---	4,296	760	34	4	240	3,258

¹Whole oils used in cooking, salad oils, and salad products were not reported after July 1944.

²Includes 47,000 pounds processed in fat splitting (hydrolysis).

³Includes whole oils used in cooking, salad oils, and salad products.

Source: *Industry Division, Bureau of the Census, U. S. Dept. of Commerce.*

AVERAGE PRICE PER POUND RECEIVED BY FARMERS FOR COTTONSEED AND SOYBEANS, UNITED STATES, 1938-39 TO 1947-48

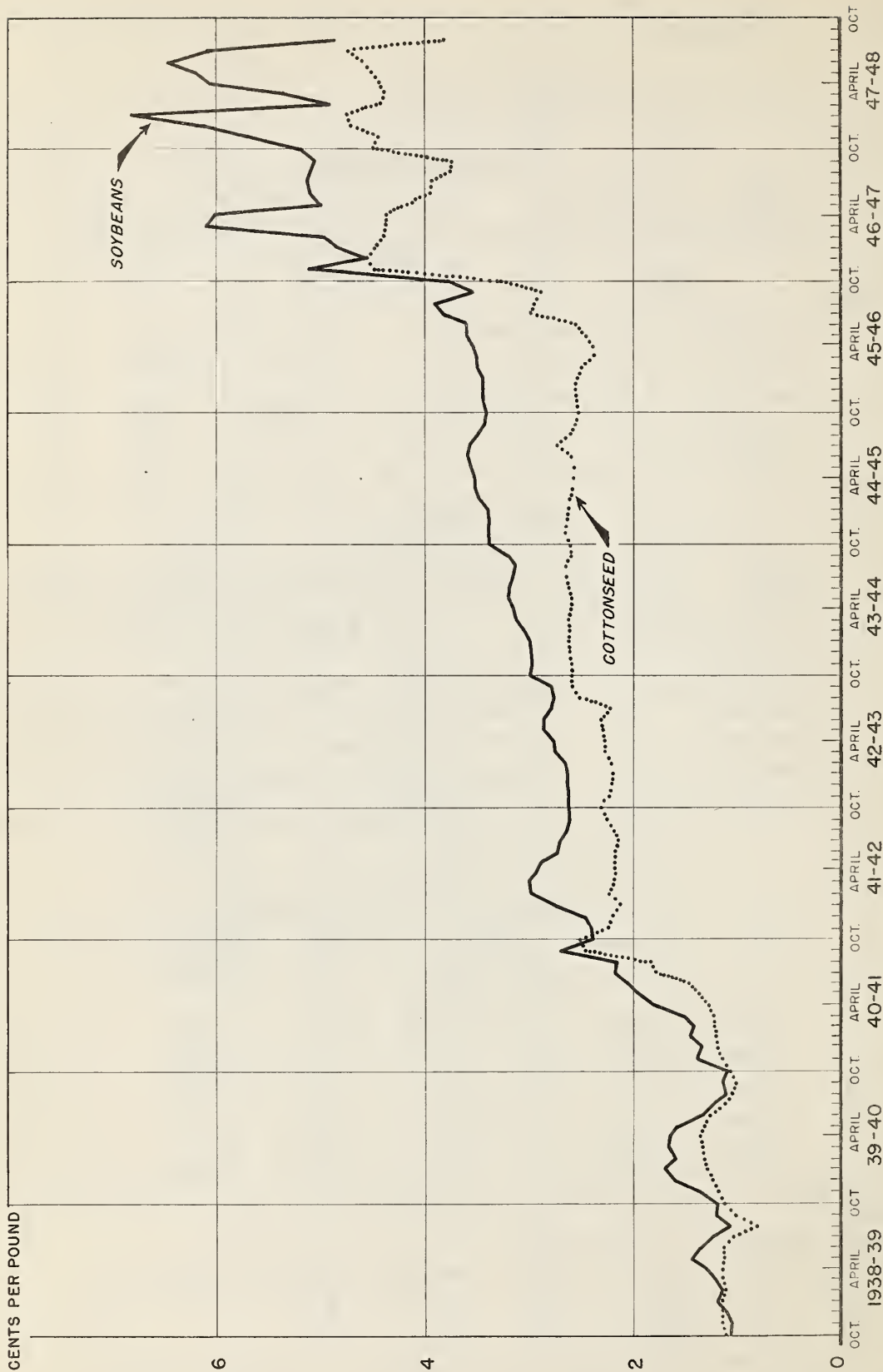


Figure 6. - During the 10-year period, 1938-39 to 1947-48, processors of cottonseed and soybeans have been operating on a market with a gradual upward trend. This situation has greatly reduced operating risks. More difficult problems will arise when these associations must operate on a declining market. During this 10-year period the average monthly price per pound received by farmers for cottonseed was below that received for soybeans for each of the 120 months except 4.

027338-7

Table 8. - Cottonseed: Average price per pound received by farmers, United States, 1938-47¹

Year beginning October	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15
	Cents											
1938-----	1.12	1.15	1.15	1.15	1.13	1.15	1.15	1.14	1.14	1.04	.81	1.03
1939-----	1.14	1.19	1.24	1.30	1.33	1.34	1.36	1.33	1.28	1.13	1.06	1.02
1940-----	1.08	1.16	1.20	1.22	1.23	1.24	1.29	1.38	1.48	1.80	1.85	2.49
1941-----	2.54	2.26	2.23	2.16	2.25	2.21	2.20	2.20	2.19	2.16	2.20	2.27
1942-----	2.32	2.25	2.24	2.22	2.24	2.29	2.29	2.30	2.32	2.22	2.54	2.60
1943-----	2.62	2.62	2.63	2.64	2.63	2.64	2.62	2.62	2.64	2.65	2.66	2.62
1944-----	2.64	2.67	2.66	2.64	2.64	2.60	2.60	2.60	2.62	2.75	2.62	2.57
1945-----	2.54	2.56	2.57	2.54	2.52	2.38	2.40	2.48	2.58	3.00	2.96	2.89
1946-----	3.30	4.50	4.58	4.52	4.41	4.40	4.40	4.18	3.98	3.95	3.78	3.78
1947-----	4.53	4.46	4.74	4.76	4.43	4.40	4.47	4.54	4.61	4.80	3.83	3.40

¹Calculated from price per ton.

Source: Agricultural Marketing Service: Based on return from special price reporters. Average prices based on deliveries to oil mills.

Table 9. - Soybeans: Average price per pound received by farmers, United States, 1938-47¹

Year beginning October	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15
	Cents											
1938-----	1.07	1.05	1.12	1.20	1.15	1.22	1.30	1.45	1.38	1.25	1.07	1.22
1939-----	1.22	1.37	1.62	1.72	1.60	1.68	1.67	1.60	1.32	1.22	1.12	1.15
1940-----	1.12	1.40	1.35	1.48	1.40	1.48	1.78	1.98	2.05	2.17	2.15	2.68
1941-----	2.37	2.38	2.45	2.75	2.97	2.98	2.93	2.88	2.72	2.70	2.63	2.62
1942-----	2.63	2.63	2.65	2.65	2.67	2.75	2.78	2.87	2.88	2.83	2.80	2.82
1943-----	3.00	3.00	3.02	3.03	3.08	3.15	3.18	3.22	3.22	3.18	3.17	3.22
1944-----	3.40	3.42	3.42	3.43	3.50	3.55	3.55	3.58	3.62	3.60	3.53	3.45
1945-----	3.43	3.48	3.48	3.48	3.52	3.53	3.56	3.60	3.62	3.85	3.92	3.55
1946-----	3.80	5.15	4.58	4.88	5.00	6.12	6.03	5.02	5.12	5.15	5.12	5.08
1947-----	5.18	5.72	6.15	6.85	4.95	5.38	6.07	6.23	6.50	6.10	4.85	4.08

¹Calculated from price per bushel.

Source: Agricultural Marketing Service: Based on returns from special price reporters. Monthly prices by States weighted by production to obtain prices for the United States.

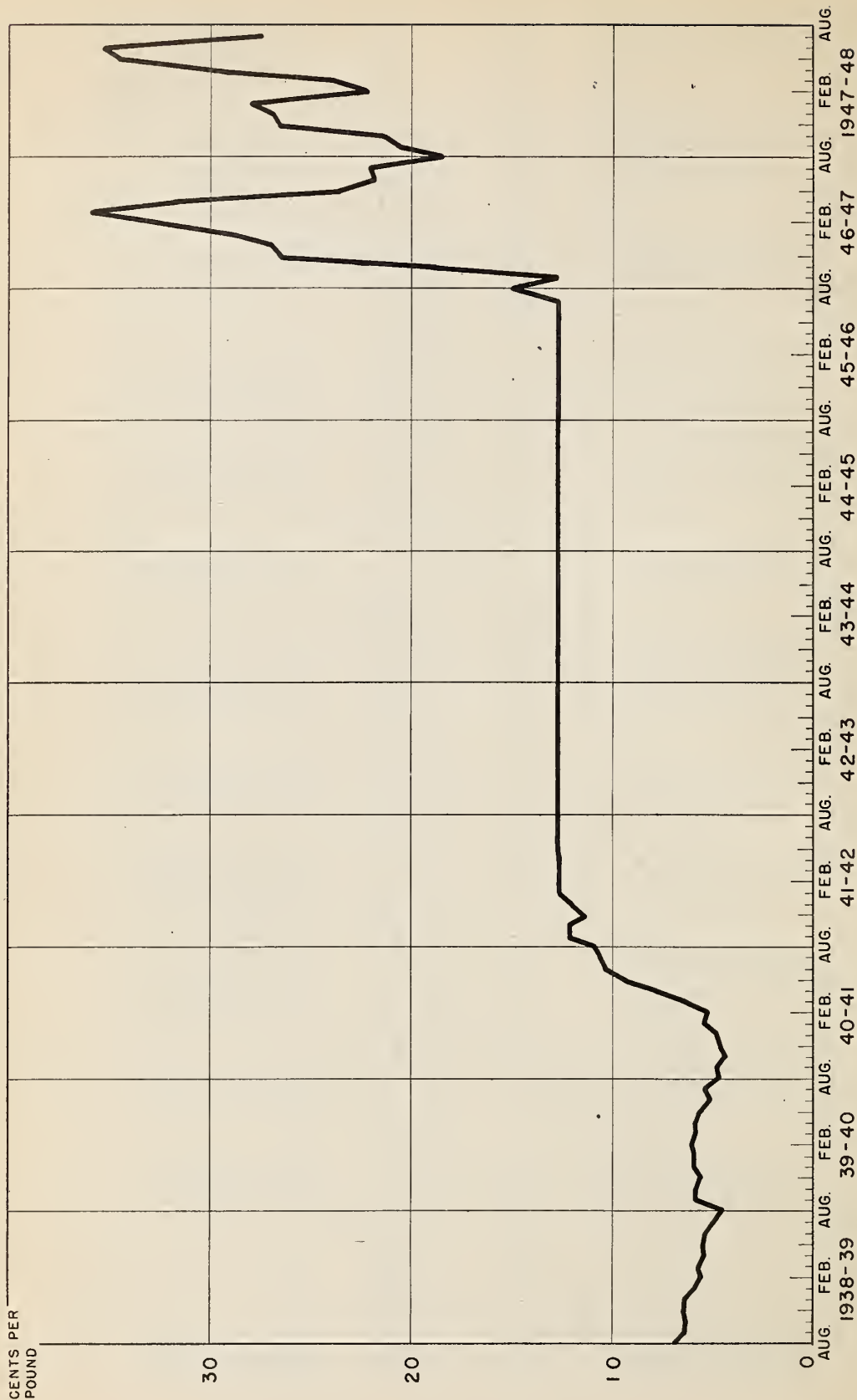


Figure 7. - In 1946-47 and 1947-48 - following the removal of price controls - prices of cottonseed oil were maintained at relatively high levels. In these two years monthly average prices fluctuated generally within a range of 20 to 35 cents per pound. Indications are that prices for the 1948-49 season will be on a much lower level.

027679-7

Table 10. - Cottonseed oil, crude: Average price per pound, tanks, f.o.b. southeast mills, by months, 1929 - 1947.

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average ¹
	Cents												
1929-----	2	7.66	7.33	7.38	7.26	7.24	7.40	7.13	7.48	7.32	6.95	7.00	7.29
1930-----	6.76	6.48	6.14	6.35	6.12	6.18	6.37	6.75	6.72	6.38	6.27	-	6.41
1931-----	-	3.60	3.54	3.80	3.33	3.24	3.22	3.12	2.61	2.56	2.86	3.24	3.19
1932-----	3.71	3.71	3.25	3.00	2.72	2.90	2.74	2.88	3.18	4.16	4.38	5.45	3.51
1933-----	4.48	3.57	3.23	3.58	3.43	3.56	4.18	4.44	4.40	4.23	4.68	5.10	4.07
1934-----	5.65	6.55	7.20	7.91	8.94	9.58	10.03	9.82	9.31	9.38	8.97	8.45	8.48
1935-----	8.72	8.74	9.17	9.16	9.36	8.91	8.45	8.30	8.36	7.62	8.08	8.67	8.63
1936-----	8.86	8.86	8.62	8.70	9.95	10.36	9.89	9.94	9.50	8.91	8.25	8.00	9.15
1937-----	7.05	6.22	6.10	5.98	5.94	6.17	6.70	7.03	6.93	7.03	6.75	7.33	6.60
1938-----	6.91	6.48	6.31	6.47	6.42	6.00	5.61	5.78	5.53	5.56	5.46	5.03	5.96
1939-----	4.53	5.89	5.85	5.62	5.92	5.94	6.03	5.87	5.89	5.69	5.12	5.35	5.64
1940-----	4.75	4.78	4.44	4.60	4.75	5.40	5.28	6.40	7.87	9.22	10.38	10.62	6.54
1941-----	10.90	12.19	12.16	11.38	12.00	12.59	12.62	12.62	12.62	12.70	12.75	12.75	12.27
1942-----	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75
1943-----	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75
1944-----	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75
1945-----	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75
1946-----	15.08	12.75	18.95	26.56	27.00	28.80	32.75	36.00	31.75	23.60	21.88	22.19	24.78
1947-----	18.50	20.62	21.40	26.62	26.94	28.00	22.25	23.94	29.25	34.62	35.40	27.50	26.25

¹Average for months shown.

²August 1929 - July 1930, quoted in barrels.

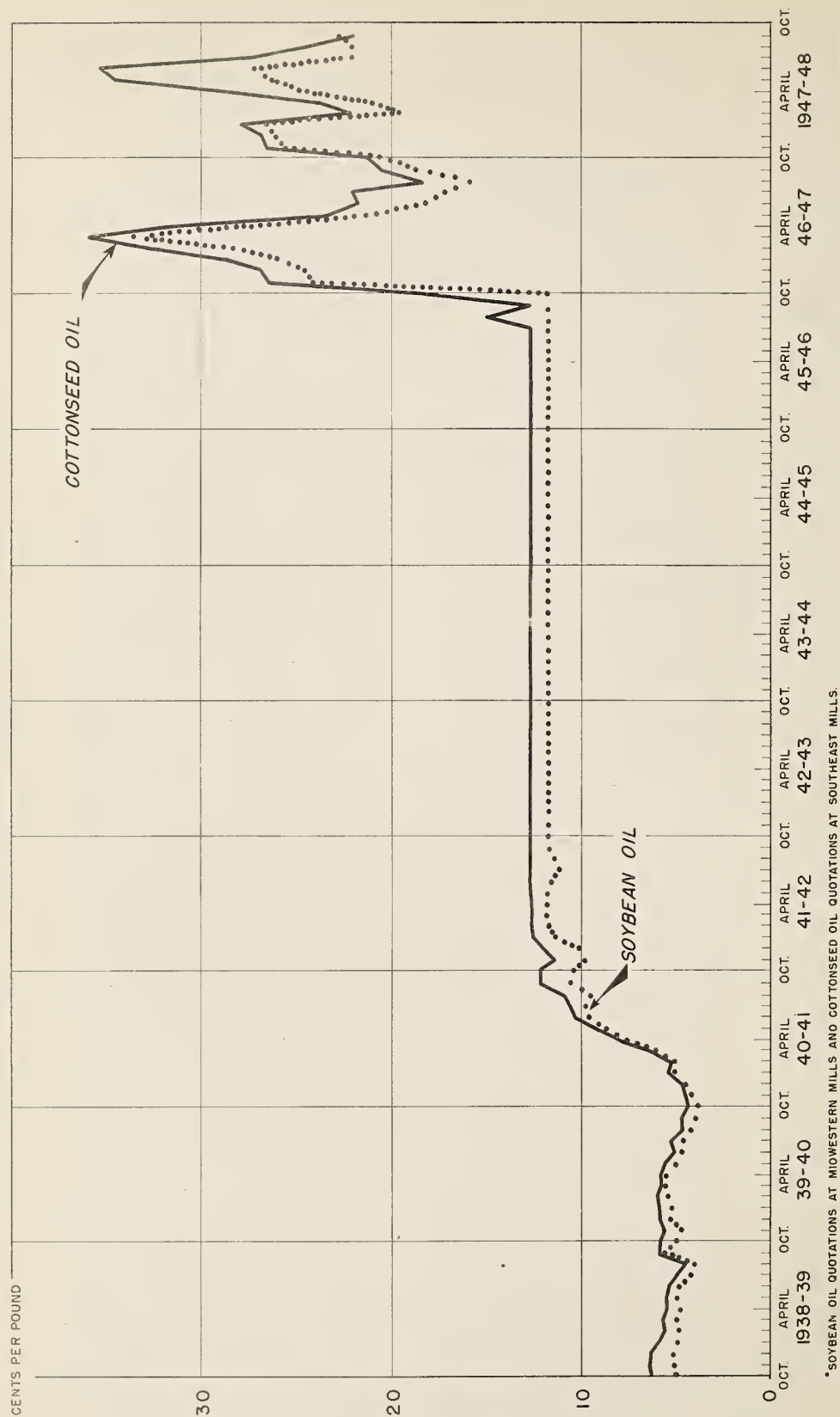
³Less than 10 quotations during the month. Other quotations were bids.

⁴Ceiling price, no sales reported.

Source: Bureau of Agricultural Economics, U. S. Department of Agriculture.

Compiled as follows: January 1913 - December 1918, from the War Industries Board Price Bulletin No. 15; January 1919 - September 1932, from the Oil, Paint, and Drug Reporter; October 1932 - June 1933, from the New York Journal of Commerce; July 1933 to date, from the Oil, Paint, and Drug Reporter. Prices are averages of weekly quotations during the month, except September 1928 - July 1934, which are averages of daily quotations.

AVERAGE PRICE PER POUND FOR COTTONSEED OIL AND SOYBEAN OIL, CRUDE IN TANKS, OCTOBER 1938-SEPTEMBER 1948*



027338-11

Figure 8. - Monthly prices of cottonseed and soybean crude oil have tended to move together during the 10 years, 1938-39 to 1947-48, with prices for soybean oil usually within a range of two cents below that of cottonseed oil. Fluctuations in the prices of these two commodities were especially marked during 1946-47 and 1947-48.

Table 11. - Soybean oil, domestic crude: Average price per pound in tank cars at midwestern mills, by months, October 1929 - September 1943

Crop year	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Season average ¹
Cents													
1929-30----	10.7	9.7	8.8	8.4	8.4	8.4	9.0	8.9	8.9	9.3	9.3	9.3	9.1
1930-31----	8.8	7.4	6.7	6.4	6.0	5.7	5.8	6.2	5.7	6.1	6.0	5.3	6.3
1931-32----	5.1	4.4	3.8	3.3	3.2	3.1	3.0	3.0	3.0	3.1	3.1	3.2	3.4
1932-33----	3.4	2.9	3.0	3.0	3.2	3.5	3.4	4.5	6.1	7.4	8.0	6.8	4.6
1933-34----	6.0	6.2	6.2	5.6	5.6	5.9	6.0	6.0	5.5	5.8	5.7	5.8	5.9
1934-35----	6.1	6.3	7.3	7.8	8.1	9.1	8.4	8.8	8.6	7.8	7.1	7.7	7.8
1935-36----	8.1	8.1	8.1	7.6	7.2	6.8	6.8	6.3	6.0	7.9	8.0	8.2	7.4
1936-37----	8.0	8.0	9.1	9.8	9.9	9.8	9.8	9.0	8.2	-----	-----	-----	9.1
1937-38----	5.8	5.6	5.2	5.8	6.1	6.4	5.9	5.7	5.2	5.9	5.7	5.2	5.7
1938-39----	5.0	5.1	5.1	4.9	4.8	4.9	4.7	4.9	4.8	4.2	4.0	5.6	4.8
1939-40----	5.0	4.7	5.3	5.2	5.4	5.6	5.5	5.0	4.7	4.6	4.2	3.9	4.9
1940-41----	3.9	4.2	4.5	5.1	5.1	6.1	7.6	8.7	9.6	9.8	9.5	10.5	7.0
1941-42----	10.4	9.8	10.1	11.4	11.7	11.8	11.8	11.8	11.6	11.2	11.4	11.7	11.2
1942-43----	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8
1943-44----	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8
1944-45----	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8
1945-46----	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8
1946-47----	18.8	24.2	24.6	26.0	28.4	33.6	27.4	21.4	18.2	17.2	15.9	18.8	22.9
1947-48----	20.7	25.6	26.2	26.6	19.6	21.4	24.5	26.3	27.3	22.1	22.1	22.8	

¹ Simple average for months shown.

Source: Bureau of Agricultural Economics, U. S. Dept. of Agri. Monthly Prices, October 1929 through September 1938, compiled from Oil, Paint, and Drug Reporter; October 1938 through December 1947 compiled from the National Provisioner.

DAILY CASH PRICE OF CRUDE COTTONSEED OIL, SOUTHEASTERN MILLS AUGUST 1947 TO JULY 1948

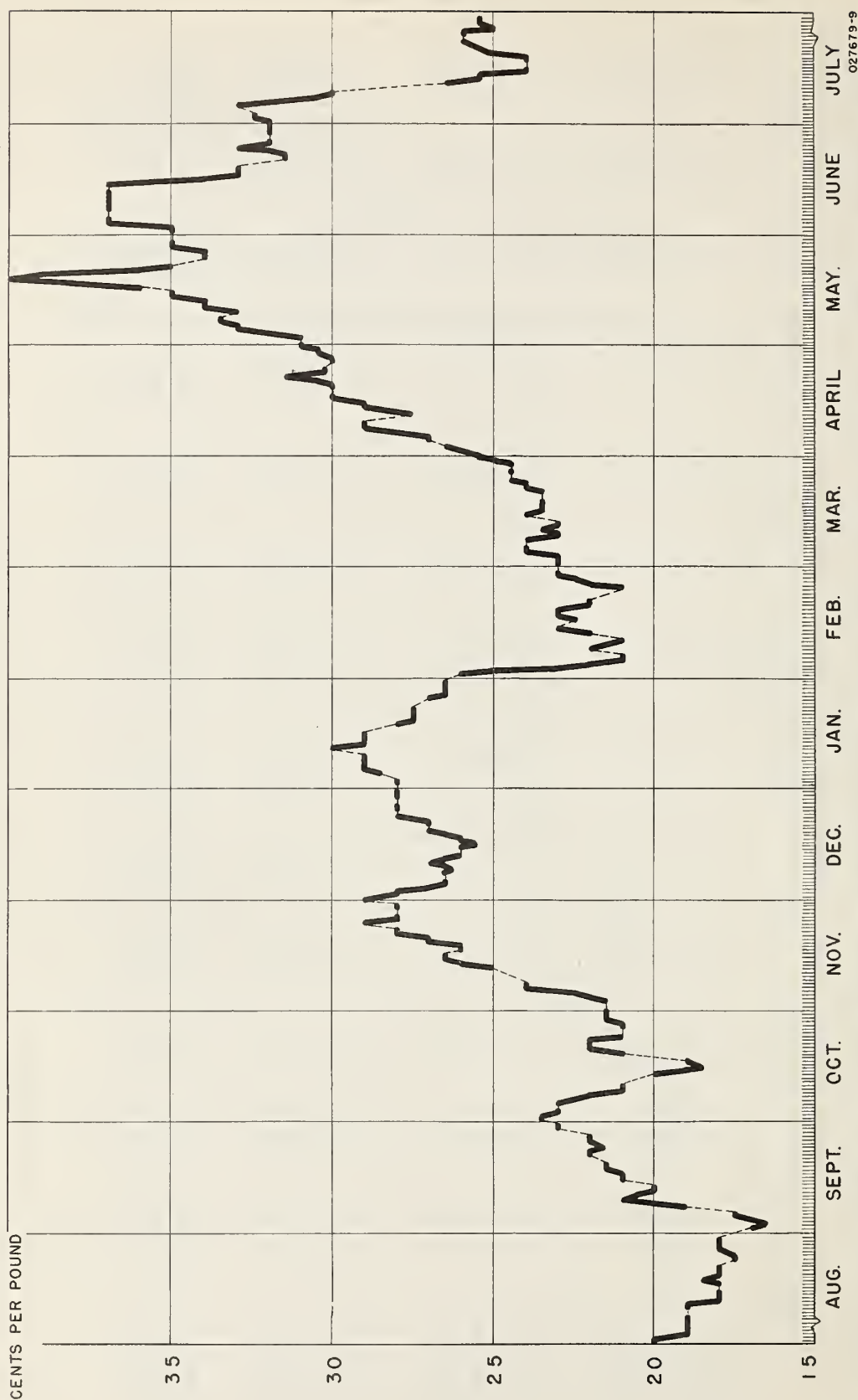


Figure 9. - During the 1947-48 marketing season the daily cash prices of crude cottonseed oil varied widely from day to day. The price range was from a low of 16.5 cents to a high of 40 cents per pound. These drastic price changes increased risks in processing operations.

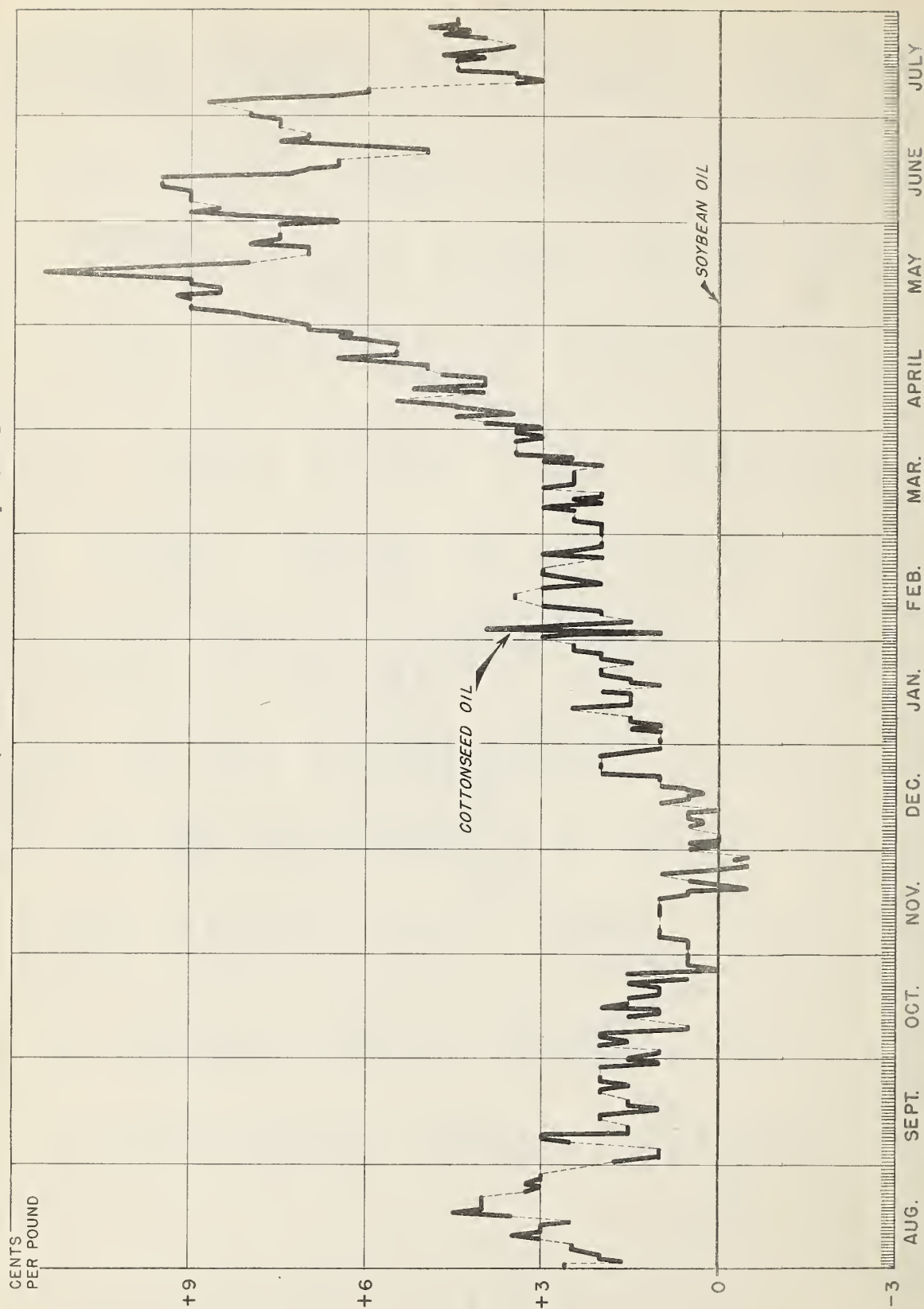
027679-9

Table 12. - Cottonseed oil, crude: Daily cash price per pound, southeastern mills, Aug. 1947-July 1948

Day of month	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Cents												
1-----	20.00	-	23.50	21.50	29.00	-	-	23.00	25.50	31.00	35.00	32.00
2-----	20.00	17.00	23.50	-	28.00	28.00	26.00	23.00	26.00	-	35.00	32.50
3-----	-	16.50	23.00	21.50	28.00	28.00	25.00	23.00	26.50	31.00	37.00	32.50
4-----	19.00	17.00	23.00	22.00	27.00	-	23.00	23.00	-	32.00	37.00	-
5-----	19.00	17.50	-	22.50	26.50	28.50	22.00	24.00	27.00	33.00	37.00	-
6-----	19.00	17.50	23.00	24.00	26.50	29.00	21.00	24.00	27.00	33.00	-	33.00
7-----	19.00	-	22.50	24.00	-	29.00	21.00	-	28.00	33.50	37.00	32.00
8-----	19.00	19.00	22.00	24.00	26.50	29.00	-	24.00	29.00	33.50	37.00	30.50
9-----	19.00	20.00	21.00	-	26.25	29.00	22.00	23.00	29.00	-	37.00	30.00
10-----	-	21.00	21.00	24.50	26.50	29.00	21.50	23.00	29.00	33.00	37.00	30.00
11-----	19.00	20.50	21.00	-	27.00	-	21.00	23.50	-	34.00	37.00	-
12-----	19.00	20.00	-	25.00	26.50	30.00	-	23.00	27.50	34.00	37.00	26.50
13-----	18.00	20.00	-	26.00	26.00	29.00	22.00	23.00	28.50	34.00	-	25.50
14-----	18.00	-	20.00	26.50	-	29.00	23.00	-	29.00	35.00	37.00	25.50
15-----	18.00	21.00	19.00	26.50	26.00	29.00	22.50	24.00	29.00	35.00	34.00	24.00
16-----	18.00	21.00	18.50	-	25.50	29.00	-	23.50	30.00	-	33.00	24.00
17-----	-	21.00	19.00	26.00	26.00	29.00	23.00	23.50	30.00	36.00	33.00	24.00
18-----	18.00	21.50	19.00	26.00	26.00	-	23.00	23.50	-	38.00	33.00	-
19-----	18.50	21.50	-	27.00	26.50	28.00	23.00	23.50	30.00	40.00	33.00	24.00
20-----	18.00	21.50	21.00	27.00	27.00	27.50	22.00	23.50	30.00	39.00	-	24.00
21-----	18.00	-	22.00	28.00	-	27.50	22.00	-	30.50	36.00	31.50	25.25
22-----	18.00	22.00	22.00	28.00	27.00	27.50	-	23.50	31.50	35.00	31.50	25.50
23-----	18.00	22.00	22.00	-	27.00	27.50	-	24.00	30.25	-	32.00	25.75
24-----	-	21.50	22.00	29.00	28.00	27.50	21.00	24.00	30.25	34.00	33.00	26.00
25-----	17.50	22.00	21.00	28.00	-	-	22.00	24.50	-	34.00	32.00	-
26-----	17.50	22.00	-	28.00	28.00	27.00	22.50	-	30.00	34.00	32.00	26.00
27-----	18.00	22.00	21.00	-	28.00	26.50	23.00	24.50	30.00	35.00	-	26.00
28-----	18.00	-	21.00	28.00	-	26.50	23.00	-	30.50	35.00	32.00	25.00
29-----	18.00	23.00	21.50	28.00	28.00	26.50	23.00	24.50	30.50	35.00	32.00	25.50
30-----	18.00	23.00	21.50	-	28.00	26.50	-	25.00	31.00	-	32.00	25.50
31-----	-	-	21.50	-	28.00	26.50	26.50	25.50	-	-	-	25.50

Source: Wall Street Journal and Chicago Journal of Commerce.

DIFFERENTIAL IN THE DAILY PRICE OF COTTONSEED AND SOYBEAN OILS AUGUST, 1947 TO JULY, 1948



NOTE: BASED ON QUOTATIONS OF COTTONSEED OIL AT SOUTHEASTERN MILLS AND SOYBEAN OIL AT MIDWESTERN MILLS
 Figure 10. - The difference in prices of cottonseed oil and soybean oil changed almost daily during 1947-48. Cottonseed oil was higher in price throughout the year except for 12 days. For 19 days it was 9 cents or more higher.

027679-10

Table 13. - Differential in the daily price per pound of cottonseed oil and soybean oil, crude,
August 1947-July 1948

Day of month	Price of cottonseed oil over or under the price of soybean oil											
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	Cents											
1-----	+2.63	-	+1.50	+1.50	+1.50	-	-	+2.00	+3.50	+7.00	+7.50	+7.50
2-----	+2.63	+1.75	+1.50	-	0	+1.00	+3.00	+2.00	+3.00	-	+6.50	+8.00
3-----	-	+1.00	+1.00	+1.50	+1.50	+1.00	+2.50	+2.00	+4.00	+7.00	+8.25	+8.00
4-----	+1.63	+1.00	+1.00	+1.50	0	-	+1.00	+2.00	-	+7.50	+9.00	-
5-----	+2.00	+1.00	-	+1.50	+1.50	+1.00	+4.00	+2.50	+4.50	+8.00	+8.50	-
6-----	+2.00	+1.00	+2.00	+1.00	0	+1.50	+3.00	+2.50	+3.50	+8.25	-	+8.75
7-----	+2.25	-	+1.50	+1.00	-	+1.00	+1.50	-	+4.00	+9.00	+9.00	+8.00
8-----	+2.50	+2.50	+2.00	+1.00	+1.50	+1.50	-	+2.50	+4.50	+9.00	+9.00	+6.50
9-----	+2.50	+3.00	+2.00	-	+1.25	+1.50	+2.00	+3.00	+5.00	-	+9.00	+6.00
10-----	-	+3.00	+1.50	+1.50	+1.50	+1.50	+2.00	+2.00	+5.50	+9.00	+9.00	+6.00
11-----	+3.00	+1.50	+1.50	-	+1.50	-	+3.00	+2.50	-	+9.25	+9.50	-
12-----	+3.50	+1.50	-	+1.00	+1.50	+2.50	-	+2.00	+4.00	+8.50	+9.50	+3.50
13-----	+3.00	+1.50	-	+1.00	0	+1.50	+3.50	+2.00	+5.25	+8.50	-	+3.00
14-----	+3.00	-	+1.50	+1.00	-	+1.50	+3.50	-	+4.00	+9.00	+9.50	+3.50
15-----	+3.00	+2.00	+1.00	+1.00	+1.00	+1.50	-	+3.00	+4.00	+9.00	+7.25	+3.50
16-----	+2.50	+2.00	+1.00	-	+1.50	+1.50	+3.00	+2.50	+4.00	-	+7.00	+4.50
17-----	-	+1.00	+2.00	+1.00	+1.50	+2.00	+2.00	+2.50	+4.75	+9.00	+6.50	+4.50
18-----	+3.50	+1.50	+1.50	+1.50	+1.25	-	+2.50	+2.50	-	+10.50	+6.50	-
19-----	+4.50	+1.50	-	+1.50	+1.50	+1.00	+3.00	+2.50	+5.00	+11.50	+6.50	+4.50
20-----	+4.00	+1.50	+1.50	-1.50	+1.00	+1.50	+3.00	+2.50	+5.00	+10.50	-	+4.00
21-----	+4.00	-	+1.00	0	-	+1.50	+3.00	-	+5.50	+9.00	+5.00	+4.75
22-----	+4.00	+2.00	+1.00	+1.50	+1.00	+2.00	-	+2.00	+6.50	+8.00	+5.00	+4.25
23-----	+4.00	+2.00	+1.00	-	+1.00	+2.00	-	+3.00	+5.50	-	+6.00	+3.75
24-----	-	+1.50	+1.50	+1.00	+2.00	+2.00	+2.00	+2.50	+5.50	+7.00	+7.50	+3.50
25-----	+3.25	+2.00	+1.50	0	-	-	+3.00	+3.50	-	+7.00	+7.00	-
26-----	+3.00	+2.00	-	-1.50	+2.00	+1.50	+2.50	-	+5.50	+7.00	+7.00	+4.00
27-----	+3.25	+2.00	+1.50	-	+2.00	+2.00	+2.00	+3.00	+6.00	+8.00	-	+4.75
28-----	+3.00	-	0	-1.25	-	+2.00	+2.00	-	+6.50	+7.50	+7.50	+4.25
29-----	+3.00	+2.00	+1.50	-1.50	+2.00	+2.50	-	+3.50	+6.25	+7.50	+7.50	+5.00
30-----	+3.00	+1.00	+1.50	-	+1.50	+2.50	-	+3.00	+7.00	-	+7.50	+4.50
31-----	-	-	+1.50	+1.00	+1.00	+2.50	+2.50	+3.50	+7.00	-	+7.50	+4.50

Source: Wall Street Journal and Chicago Journal of Commerce. Quotations of cottonseed at southern term mills and soybean oil at midwestern mills.



Figure 11. - The monthly price of cottonseed meal showed a general trend upward from August 1938 to August 1943. Price controls were in effect from the latter date until May 1946. Since that time prices have been on a higher level with wide and sharp fluctuations. Such fluctuations add to the problems of management in selling meal and in making payments to members for cottonseed.

Table 14. - Cottonseed meal: Price per ton, 41 percent protein, bagged, in carlots, Memphis, crop years 1929-47

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average ¹
	<i>Dollars</i>												
1929-30-----	38.65	41.05	39.30	37.85	37.05	35.45	33.50	33.60	36.75	38.05	35.50	33.60	36.70
1930-31-----	36.25	30.90	27.50	27.60	25.60	25.75	24.90	26.45	26.25	24.55	22.40	21.20	26.61
1931-32-----	17.30	13.80	13.20	16.60	14.45	13.80	12.80	12.45	12.85	12.65	11.50	13.15	13.70
1932-33-----	17.35	16.75	14.40	13.35	11.80	11.85	12.00	13.10	15.20	17.50	18.60	27.65	15.80
1933-34-----	22.90	18.40	16.70	19.25	19.25	22.50	24.00	24.00	22.00	21.25	23.25	27.05	21.71
1934-35-----	34.80	33.90	33.90	37.00	37.75	34.65	33.25	30.80	30.45	30.00	26.95	24.30	32.31
1935-36-----	21.50	20.30	23.15	22.25	22.20	21.20	20.60	20.10	21.40	21.55	22.50	32.10	22.40
1936-37-----	33.95	30.95	29.90	32.25	34.20	34.65	34.30	35.30	40.15	40.30	34.55	31.55	34.34
1937-38-----	26.10	21.30	21.95	23.00	22.05	23.25	22.30	21.90	21.40	20.80	21.20	23.25	22.38
1938-39-----	22.05	21.00	20.90	21.75	22.40	22.65	21.50	22.20	23.20	23.65	23.05	21.55	22.16
1939-40-----	21.15	26.05	25.25	28.25	29.50	30.10	29.80	30.25	30.80	29.40	24.90	25.55	27.58
1940-41-----	27.10	24.95	25.00	29.30	28.95	27.85	24.45	24.45	25.20	25.10	26.50	31.00	26.65
1941-42-----	34.45	39.75	36.00	36.75	38.35	39.90	37.90	37.00	35.25	34.30	34.30	35.40	36.61
1942-43-----	35.20	35.60	36.25	38.50	38.65	38.60	38.75	38.75	38.60	38.50	38.50	38.50	37.88
1943-44-----	49.00	48.50	48.50	48.50	48.50	48.50	48.50	48.50	48.50	48.50	48.50	48.50	48.54
1944-45-----	48.50	48.50	48.50	48.50	48.50	48.50	48.50	48.50	48.50	48.50	48.50	48.50	48.50
1945-46-----	48.75	48.75	48.75	48.75	48.75	48.75	48.75	48.75	48.75	59.25	62.75	100.00	55.06
1946-47-----	95.00	62.75	73.75	92.40	80.30	69.40	62.25	74.90	68.50	64.60	71.30	79.45	74.55
1947-48-----	83.25	89.90	86.90	90.80	97.15	97.60	84.00	81.15	80.55	80.55	86.80	82.95	86.80

¹ Average of monthly prices shown.

Source: Grain Branch, Production and Marketing Administration, U. S. D. A.

DAILY CASH PRICE OF COTTONSEED MEAL, 41 PERCENT PROTEIN MEMPHIS, AUG. 1947 - JULY 1948

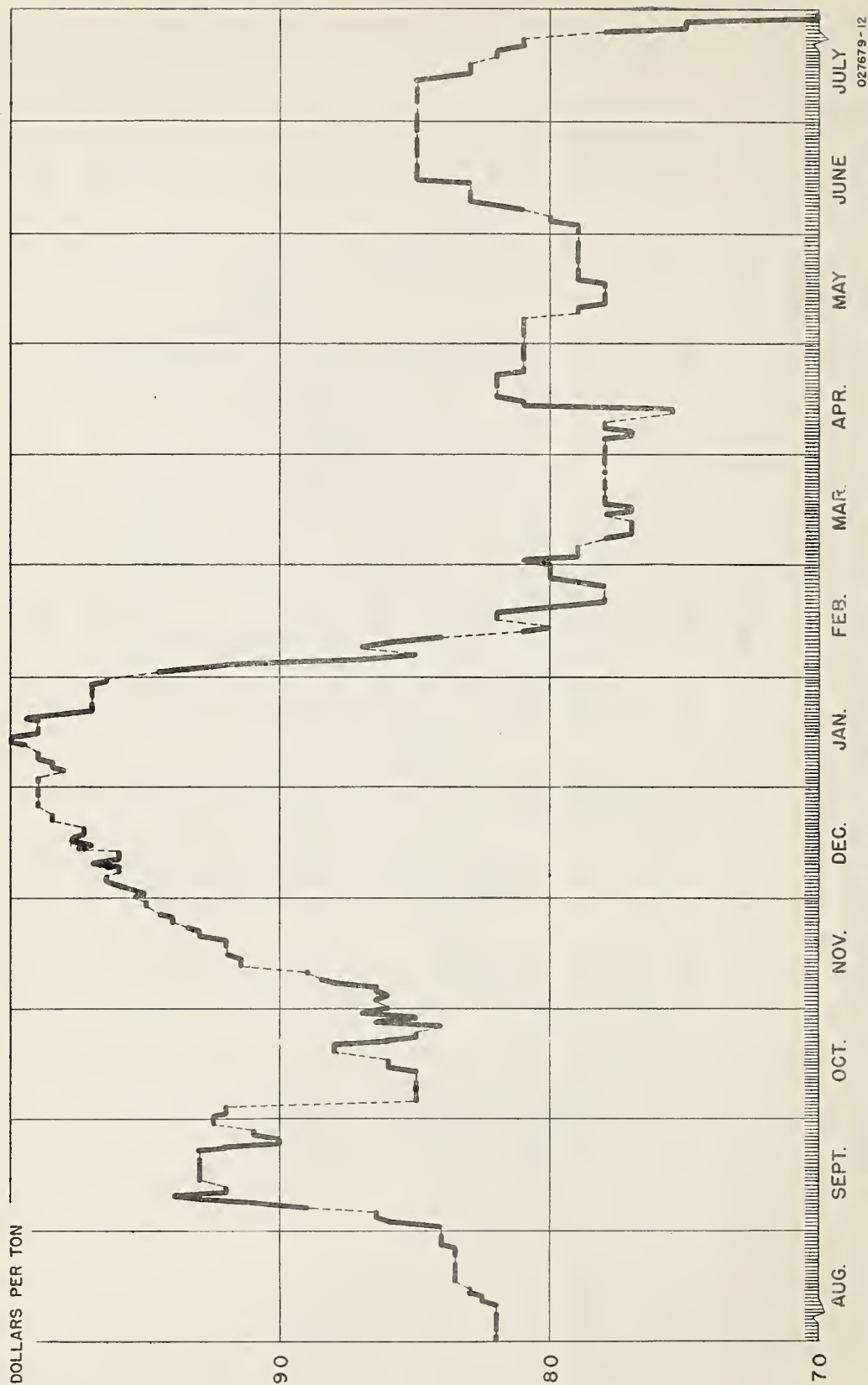


Figure 12. - During the 1947-48 marketing season, daily cash prices per ton of cottonseed meal ranged from a low of \$70 to a high of \$100.

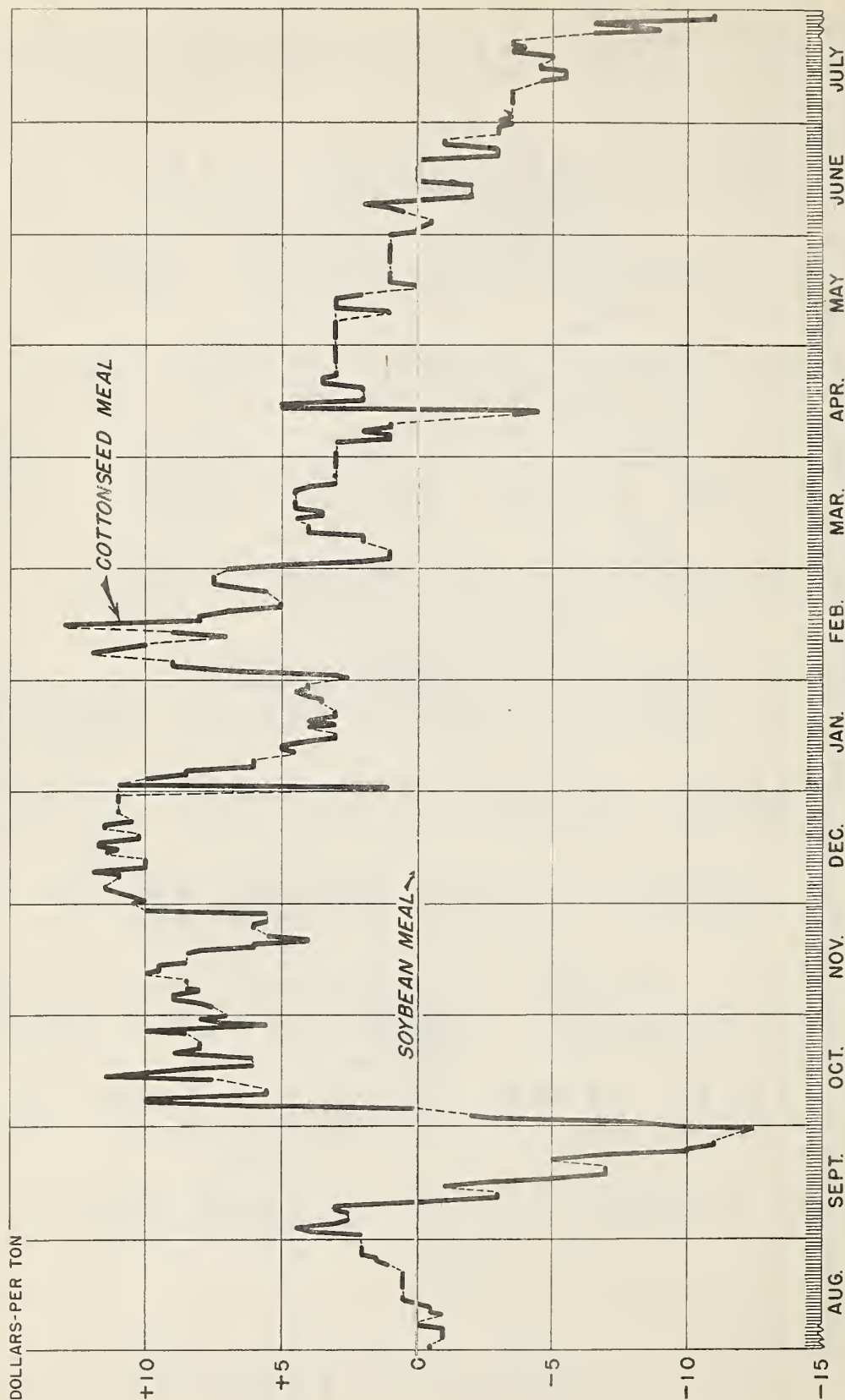
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Table 15. - Cottonseed meal: Daily cash price per ton, 41 percent protein, Memphis, Aug. 1947-July 1948

Day of month	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	<i>Dollars</i>											
1-----	82.00	-	92.50	86.00	95.50	-	-	80.00	78.00	81.00	79.00	85.00
2-----	82.00	84.00	92.00	-	95.00	99.00	94.50	81.00	78.00	-	79.00	85.00
3-----	-	86.00	92.00	86.50	95.50	99.00	93.00	79.00	78.00	81.00	79.00	85.00
4-----	82.00	86.50	92.00	86.00	96.00	-	92.00	79.00	-	81.00	80.00	-
5-----	82.00	86.50	-	86.50	96.50	98.00	90.00	79.00	78.00	81.00	80.00	-
6-----	82.00	86.50	85.00	86.50	96.50	98.50	87.00	79.00	77.00	81.00	-	85.00
7-----	82.00	-	85.00	88.00	-	98.50	85.00	-	77.00	81.00	81.00	85.00
8-----	82.00	89.00	85.00	88.50	96.00	99.00	-	78.00	78.00	81.00	82.00	85.00
9-----	82.00	91.00	85.00	-	96.00	99.00	87.00	77.00	78.00	-	83.00	85.00
10-----	-	93.00	85.00	89.00	97.00	99.00	86.00	77.00	78.00	79.00	83.00	85.00
11-----	82.00	94.00	85.00	-	96.00	-	84.00	77.00	-	79.00	83.00	-
12-----	82.50	92.00	-	91.50	96.00	99.50	-	77.00	75.50	78.00	83.00	85.00
13-----	82.50	92.00	-	91.50	96.00	100.00	81.00	77.00	75.50	78.00	-	84.00
14-----	83.00	-	85.00	91.50	-	100.00	80.00	-	81.00	78.00	83.00	83.00
15-----	83.00	93.00	86.00	92.00	97.50	99.00	-	78.00	81.00	78.00	85.00	83.00
16-----	83.00	93.00	86.00	-	97.00	99.00	82.00	77.00	82.00	-	85.00	83.00
17-----	-	93.00	86.00	92.00	97.75	99.00	82.00	77.00	82.00	78.00	85.00	83.00
18-----	83.50	93.00	86.00	92.00	97.75	-	82.00	78.00	-	78.00	85.00	-
19-----	83.50	93.00	-	92.00	97.25	99.00	80.00	78.00	82.00	79.00	85.00	82.00
20-----	83.50	93.00	88.00	93.00	97.25	99.50	78.00	78.00	82.00	79.00	-	82.00
21-----	83.50	-	88.00	93.00	-	98.50	78.00	-	82.00	79.00	85.00	82.00
22-----	83.50	93.00	88.00	93.50	98.50	97.00	-	78.00	82.00	79.00	85.00	81.00
23-----	83.50	92.00	86.00	-	98.50	97.00	-	78.00	81.00	-	85.00	81.00
24-----	-	90.00	85.00	94.00	98.50	97.00	78.00	78.00	81.00	79.00	85.00	81.00
25-----	83.50	90.00	85.00	94.00	-	-	79.00	78.00	-	79.00	85.00	-
26-----	83.50	91.00	-	94.50	99.00	97.00	80.00	-	81.00	79.00	85.00	78.00
27-----	83.50	91.00	84.00	-	99.00	97.00	80.00	73.00	81.00	79.00	-	75.00
28-----	84.00	-	86.50	95.00	-	97.00	80.00	-	81.00	79.00	85.00	75.00
29-----	84.00	92.50	85.00	95.00	99.00	97.00	-	78.00	81.00	79.00	85.00	75.00
30-----	84.00	92.50	86.25	-	99.00	96.50	-	78.00	81.00	-	85.00	70.00
31-----	-	-	87.00	-	99.00	96.50	-	78.00	-	-	-	70.00

Source: Wall Street Journal and Chicago Journal of Commerce.

DIFFERENTIAL IN THE DAILY CASH PRICE OF COTTONSEED MEAL AND SOYBEAN MEAL, AUG., 1947-JULY, 1948



NOTE: BASED ON QUOTATIONS OF COTTONSEED MEAL AT MEMPHIS AND SOYBEAN MEAL AT DECATUR - 41 PERCENT PROTEIN

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Figure 13. - During the greater part of 1947-48 cottonseed meal was higher in price than soybean meal, reaching a maximum of \$12 per ton above soybean meal on one day. On another day it dropped \$12.50 below soybean meal.

Table 16. - Differential in the daily cash price per ton of cottonseed meal and soybean meal, 41 percent protein, Aug. 1947-July 1948

Day of month	Price of cottonseed meal over or under the price of soybean meal											
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July
Dollars												
1-----	-.50	---	-9.50	+7.00	+10.50	-	-	+7.00	+3.00	+3.00	+1.00	-3.50
2-----	-.50	+2.00	-8.00	-	+10.00	+1.00	+2.50	+5.00	+3.00	-	0	-3.00
3-----	-	+4.00	-3.00	+7.50	+10.50	+11.00	+3.00	+2.00	+3.00	+3.00	0	-3.50
4-----	-1.00	+4.50	-2.00	+8.00	+11.00	-	+6.00	+1.00	-	+3.00	-.50	-
5-----	-1.00	+3.00	-	+9.00	+11.50	+10.00	+8.00	+1.00	+3.00	+3.00	-.50	-
6-----	-1.00	+2.50	0	+9.00	+11.50	+8.50	+9.00	+1.00	+1.00	+3.00	-	-3.50
7-----	-1.00	-	+5.00	+8.00	-	+8.50	+9.00	-	+1.00	+3.00	+5.00	-3.50
8-----	0	+2.50	+10.00	+8.50	+11.00	+6.00	-	+2.00	+2.00	+3.00	+1.00	-3.50
9-----	0	+3.00	+10.00	-	+11.00	+6.00	+12.00	+2.00	+1.00	-	+2.00	-3.50
10-----	-	+3.00	+5.50	+8.50	+12.00	+6.00	+11.00	+2.00	+1.00	+1.00	0	-3.50
11-----	-1.00	0	+5.50	-	+10.00	-	+10.00	+4.00	-	+1.00	-2.00	-
12-----	-.50	-3.00	-	+10.00	+10.00	+4.50	-	+4.00	-3.50	+3.00	-2.00	-4.50
13-----	-.50	-3.00	-	+9.50	+10.00	+5.00	+7.00	+4.00	-4.50	+3.00	-	-5.50
14-----	0	-	+7.50	+9.50	-	+5.00	+9.00	-	+5.00	+3.00	-2.00	-5.50
15-----	+5.00	-1.00	+11.50	+8.50	+11.50	+4.00	-	+4.50	+5.00	+2.00	0	-5.50
16-----	+5.00	-3.00	+10.00	-	+11.00	+3.00	+13.00	+3.50	+2.00	-	0	-4.50
17-----	-	-5.00	+8.50	+8.50	+11.75	+3.00	+8.00	+3.50	+2.00	0	0	-4.50
18-----	+5.00	-7.00	+6.00	+8.00	+11.75	-	+8.00	+4.50	-	0	0	-
19-----	+5.00	-7.00	-	+6.00	+10.25	+4.00	+7.00	+4.50	+2.00	+1.00	0	-5.00
20-----	+5.00	-7.00	+6.00	+6.00	+10.25	+3.00	+5.00	+4.50	+2.00	+1.00	-	-5.00
21-----	+5.00	-	+7.00	+4.00	-	+4.00	+5.00	-	+3.50	+1.00	0	-3.50
22-----	+5.00	-5.00	+9.00	+5.50	+11.50	+3.00	+	+4.50	+3.50	+1.00	-3.00	-4.00
23-----	+5.00	-7.00	+8.00	-	+11.50	+3.00	-	+4.50	+3.00	-	-3.00	-3.50
24-----	-	-10.00	+8.00	+6.00	+10.50	+3.00	+5.50	+4.00	+3.00	+1.00	-3.00	-3.50
25-----	+1.00	-10.00	+8.00	+6.00	-	-	+6.50	+3.00	-	+1.00	-1.00	-
26-----	+1.50	-11.00	-	+5.50	+11.00	+3.50	+7.50	-	+3.00	+1.00	-1.00	-6.50
27-----	+1.50	-11.00	+8.50	-	+11.00	+3.50	+7.50	+3.00	+3.00	+1.00	-	-9.00
28-----	+2.00	-	+10.00	+5.50	-	+4.00	+7.50	-	+3.00	+1.00	-3.00	-8.00
29-----	+2.00	-12.00	+5.50	+10.00	+11.00	+4.50	-	+3.00	+3.00	+1.00	-3.00	-6.50
30-----	+2.00	-12.50	+7.25	-	+11.00	+4.00	+4.00	+3.00	+3.00	-	-3.00	-11.00
31-----	-	-	+8.00	+8.00	+11.00	+4.00	+4.00	+3.00	+3.00	-	-	-11.00

Source: Wall Street Journal and Chicago Journal of Commerce. Quotations of cottonseed meal at Memphis and soybean meal at Decatur.

Table 17. - Cotton linters: Production by type of cut and by States, for the years ending July 31, 1948, 1947, and 1946

Running bales											
State	Total			First cut			Second cut			Mill run	
	1948 ¹	1947	1946	1948 ¹	1947	1946	1948 ¹	1947	1946	1948 ¹	1947
Alabama-----	59,791	56,358	63,655	11,935	11,665	14,446	41,013	29,923	40,416	6,843	14,770
Arizona-----	32,706	21,706	16,775	10,152	7,815	4,111	(2)	(2)	(2)	(2)	(2)
Arkansas-----	132,614	135,598	119,811	32,946	41,530	35,776	89,262	76,447	74,531	10,406	17,621
California----	86,302	61,118	45,967	28,422	24,735	13,767	54,333	27,959	19,201	3,547	8,424
Georgia-----	91,535	78,779	88,148	20,572	21,365	21,515	70,135	(2)	(2)	828	(2)
Louisiana-----	35,892	20,618	29,746	8,193	5,418	6,862	21,132	11,492	16,842	6,567	3,708
Mississippi----	152,358	113,571	160,688	48,130	43,085	52,051	98,866	60,929	94,428	5,362	9,557
North Carolina	53,599	55,761	54,702	10,910	13,305	12,716	39,261	37,071	38,972	3,428	5,385
Oklahoma-----	46,772	32,819	28,451	10,664	9,778	6,797	(2)	(2)	(2)	(2)	(2)
South Carolina	56,685	62,674	54,368	13,089	15,814	11,721	(2)	43,893	(2)	(2)	2,967
Tennessee-----	102,808	105,913	80,455	28,423	32,700	25,183	73,007	49,584	46,303	1,378	23,629
Texas-----	398,760	214,852	221,803	81,226	52,896	48,746	271,608	126,763	143,435	45,926	35,193
All other States-----	31,659	32,101	24,231	8,272	10,916	7,277	120,803	102,947	152,241	4,842	12,584
United States--	1,281,481	991,868	988,800	312,934	291,022	260,968	879,420	567,008	626,369	89,127	133,838
											101,463

¹Preliminary.

²Included in "All other States" to avoid disclosure of operations of individual establishments.

Source: Bureau of the Census, U. S. Dept. of Commerce.

Table 18. - *Cotton linters: Estimated production by grades, United States, 1938-47¹*

Year beginning August 1	Grades							
	1	2	3	4	5	6	7	Total
	<i>1,000 bales</i>							
1938-----	30.1	135.8	142.5	112.4	177.0	465.4	50.1	1,113.3
1939-----	33.2	173.7	104.0	86.9	167.3	455.7	51.5	1,072.3
1940-----	27.8	142.5	183.6	113.5	246.4	459.1	35.0	1,207.9
1941-----	59.2	118.4	59.1	47.4	130.1	662.3	106.5	1,183.0
1942-----	5.4	9.5	10.8	104.2	547.0	603.7	73.1	1,353.7
1943-----	3.9	74.9	170.4	64.3	191.1	642.9	37.5	1,180.0
1944-----	16.2	112.3	106.9	59.9	324.7	586.8	39.2	1,247.0
1945-----	17.1	101.3	129.0	110.9	186.6	357.5	86.4	988.8
1946-----	15.7	104.6	175.1	157.3	91.4	404.4	43.4	991.9
1947 ² -----	33.6	162.8	140.5	57.4	78.3	311.1	497.8	1,281.5

¹Based on the official standards of the United States for American cotton linters calculated from the Bureau of Census figures and based in information obtained through surveys of the quality of linters, conducted in January.

²Preliminary.

Source: *Cotton Branch, Production and Marketing Administration, U. S. Dept. of Agric.*

PRICES OF COTTON LINTERS, SPECIFIED GRADES, UNITED STATES, 1938-47

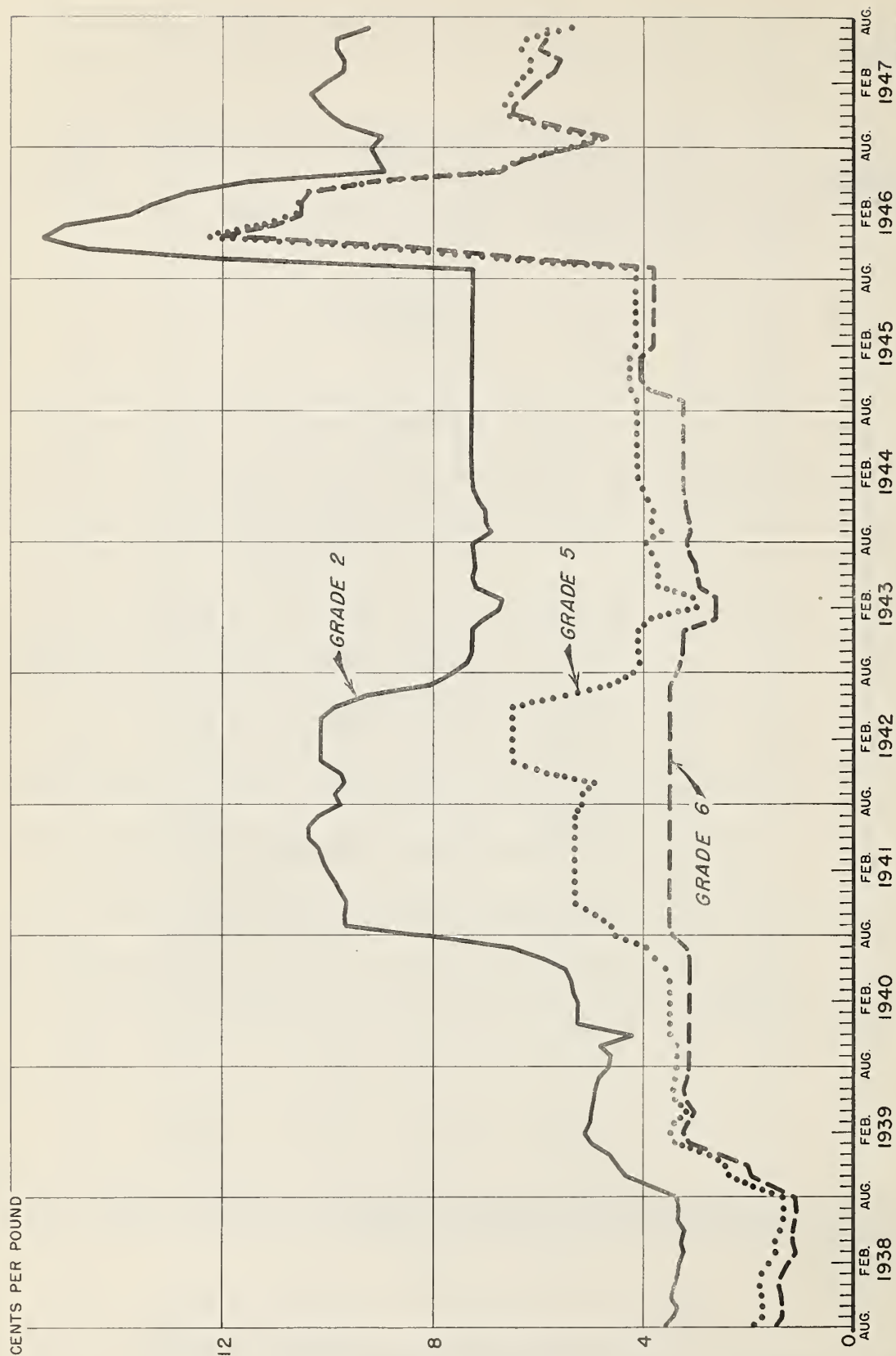


Figure 14. - Prices for Grade 2 cotton linters increased from an average of 3.37 cents per pound in 1938 to 9.71 cents in 1947. Grades 5 and 6 each increased from an average of about 2 cents per pound in 1938 to around 6 cents in 1947.

027679-14

Table 19. - Cotton linters: Price per pound, specified grades, United States, 1938-47

Crop year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Monthly average
Cents													
Grade 2													
1938---	3.60	3.44	3.38	3.50	3.41	3.38	3.31	3.25	3.30	3.22	3.34	3.32	3.37
1939---	3.35	3.84	4.34	4.50	4.65	5.03	5.13	5.02	5.00	4.96	4.94	4.84	4.63
1940---	4.65	4.63	4.84	4.20	5.25	5.25	5.25	5.34	5.38	5.48	5.91	5.53	5.23
1941---	8.10	9.66	9.68	9.62	9.75	9.88	10.00	10.10	10.18	10.38	10.38	10.19	9.83
1942---	9.75	9.88	9.68	9.75	10.12	10.12	10.12	10.12	10.12	9.88	9.25	8.06	9.74
1943---	7.64	7.38	7.25	7.25	7.25	7.05	6.75	6.69	7.20	7.25	7.20	7.22	7.18
1944---	7.25	6.91	7.01	7.00	7.14	7.24	7.25	7.25	7.25	7.25	7.25	7.25	7.17
1945---	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
1946---	7.25	7.25	11.88	14.56	15.42	14.95	13.75	13.37	12.66	11.48	8.92	9.05	11.71
1947---	9.18	8.96	9.65	9.97	10.17	10.32	10.02	9.69	9.69	9.82	9.82	9.21	9.71
Grade 5													
1937---	3.38	2.65	2.31	2.12	1.64	1.73	1.83	2.25	1.75	1.62	1.62	1.88	2.06
1938---	1.91	1.75	1.75	1.76	1.81	1.76	1.62	1.50	1.51	1.41	1.34	1.35	1.62
1939---	1.35	1.92	2.38	2.44	2.75	3.40	3.50	3.42	3.20	3.41	3.44	3.41	2.89
1940---	3.38	3.38	3.38	3.50	3.50	3.50	3.50	3.50	3.50	3.59	3.80	3.97	3.54
1941---	4.54	4.62	4.94	5.31	5.31	5.31	5.31	5.31	5.31	5.31	5.31	5.31	5.16
1942---	5.18	5.18	4.94	5.84	6.50	6.50	6.50	6.50	6.50	6.50	5.50	4.68	5.86
1943---	4.20	4.09	4.12	4.12	4.12	3.88	3.00	3.06	3.75	3.75	3.75	3.85	3.81
1944---	3.98	3.66	3.86	3.81	3.94	4.03	4.12	4.12	4.12	4.12	4.12	4.12	4.00
1945---	4.12	4.12	4.26	4.28	4.28	4.28	4.15	4.15	4.15	4.15	4.15	4.15	4.19
1946---	4.15	4.15	6.80	9.27	12.28	11.20	10.59	10.55	10.33	9.00	6.78	6.28	8.45
1947---	5.37	4.91	5.89	6.57	6.65	6.52	6.40	6.18	6.16	6.37	6.21	5.35	6.05
Grade 6													
1937---	2.94	2.20	2.05	1.75	1.18	1.28	1.42	1.42	1.38	1.38	1.38	1.50	1.65
1938---	1.49	1.38	1.38	1.39	1.44	1.34	1.25	1.10	1.17	1.16	1.11	1.10	1.28
1939---	1.10	1.52	1.97	2.02	2.52	3.16	3.25	3.18	3.04	3.22	3.25	3.19	2.62
1940---	3.12	3.12	3.12	3.12	3.12	3.12	3.12	3.12	3.12	3.12	3.12	3.19	3.19
1941---	3.47	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
1942---	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
1943---	3.85	3.28	3.25	3.25	3.25	2.62	2.62	2.62	2.94	2.99	3.00	3.13	3.03
1944---	3.19	3.09	3.12	3.20	3.20	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.21
1945---	3.25	3.25	3.91	4.07	4.07	4.07	3.80	3.80	3.80	3.80	3.80	3.80	3.79
1946---	3.80	3.80	6.22	8.53	12.00	11.03	10.50	10.50	10.33	9.00	6.72	5.23	8.22
1947---	5.24	4.69	5.74	6.50	6.48	6.22	6.00	5.68	5.57	5.99	5.84	5.82	5.81

¹ Average of months shown.

Source: Cotton Branch, Production and Marketing Administration, U. S. Dept. of Agric.

PRICE PER TON OF COTTONSEED HULLS, LOOSE, IN CARLOTS, ATLANTA 1938-39 TO 1947-48

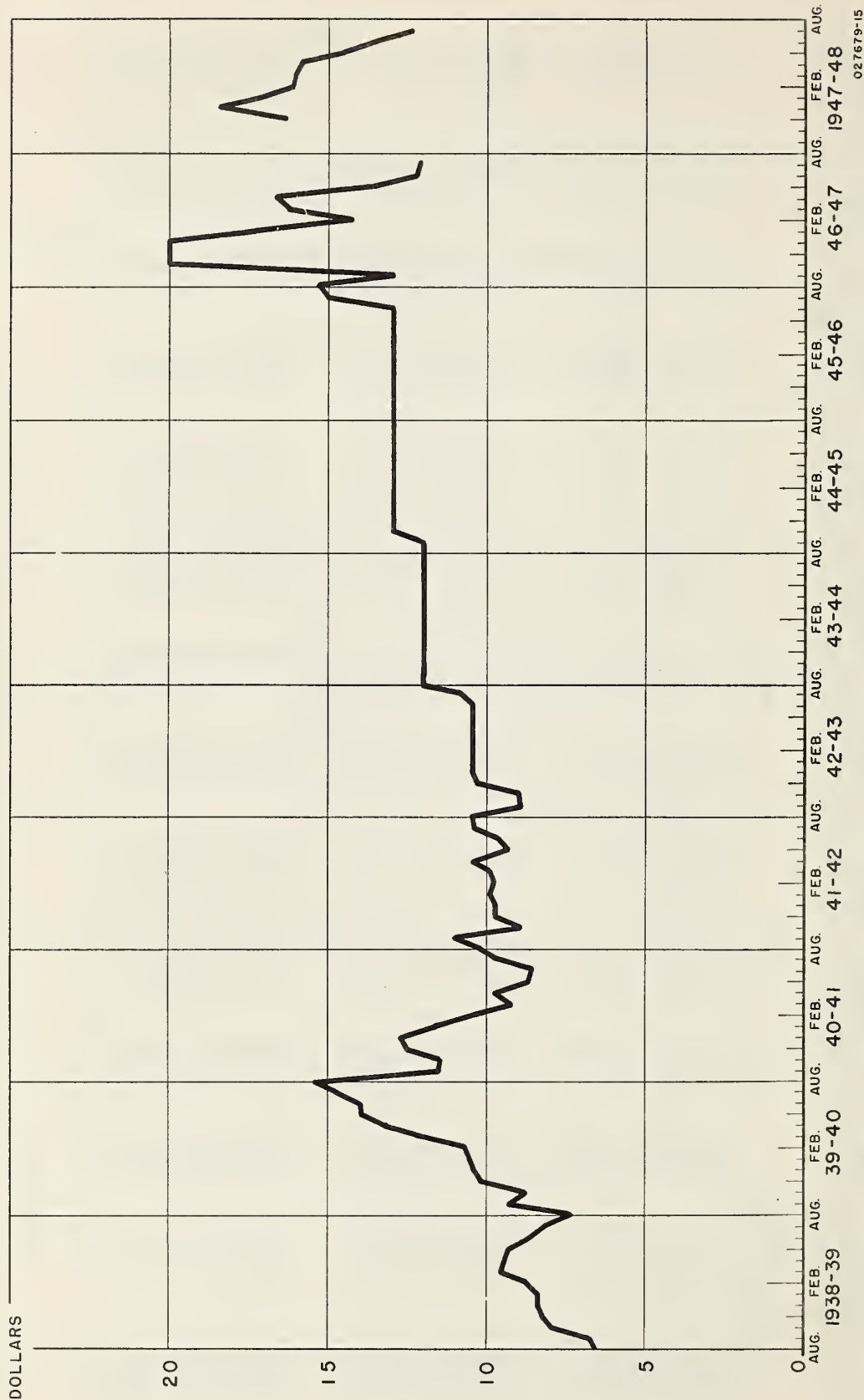


Figure 15. - During the five crop years, 1938-42, the price per ton of cottonseed hulls varied from around \$6 to \$16. A ceiling price of \$12 became effective August 1, 1943, and was raised to \$13 in October 1944. After the ceiling price was removed, the prices for the 1946 and 1947 crops ranged from \$12 to \$20 per ton.

027679-15

Table 20. - Cottonseed hulls, loose: Price per ton, carload lots, Atlanta, by months, 1934 - 1947.

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
<i>Dollars</i>													
1934-----	13.25	13.63	13.85	14.25	14.70	13.17	12.27	11.75	11.23	10.44	9.73	8.60	12.24
1935-----	6.66	6.63	8.52	8.54	8.59	8.56	9.85	11.14	11.51	12.06	12.58	15.79	10.04
1936-----	12.81	9.73	10.81	11.72	12.88	12.38	11.62	11.10	12.16	12.19	10.53	9.19	11.43
1937-----	7.30	6.19	6.10	8.40	8.44	8.14	7.75	7.18	6.66	6.10	7.28	6.90	7.20
1938-----	6.60	6.75	8.00	8.35	8.50	8.50	8.80	9.55	9.50	9.40	8.75	8.25	8.41
1939-----	7.40	9.30	8.80	10.25	10.50	10.60	10.75	12.15	13.25	14.00	14.00	14.75	11.31
1940-----	15.41	11.59	11.50	12.52	12.75	11.68	10.36	9.25	9.75	8.75	8.69	9.75	11.00
1941-----	10.15	11.00	9.00	9.75	9.75	9.95	9.81	9.94	10.45	9.38	9.62	10.40	9.93
1942-----	10.50	9.00	9.06	10.38	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.88	10.28
1943-----	¹ 12.00	-	-	-	-	-	-	-	-	-	-	-	12.00
1944-----	-	-	² 13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
1945-----	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	15.00	13.17
1946-----	15.35	13.00	20.00	20.00	20.00	17.33	14.25	16.30	16.62	13.55	12.25	12.19	15.90
1947-----	-	-	-	³ 16.38	18.42	17.17	16.12	16.09	15.88	14.50	13.50	12.40	15.61

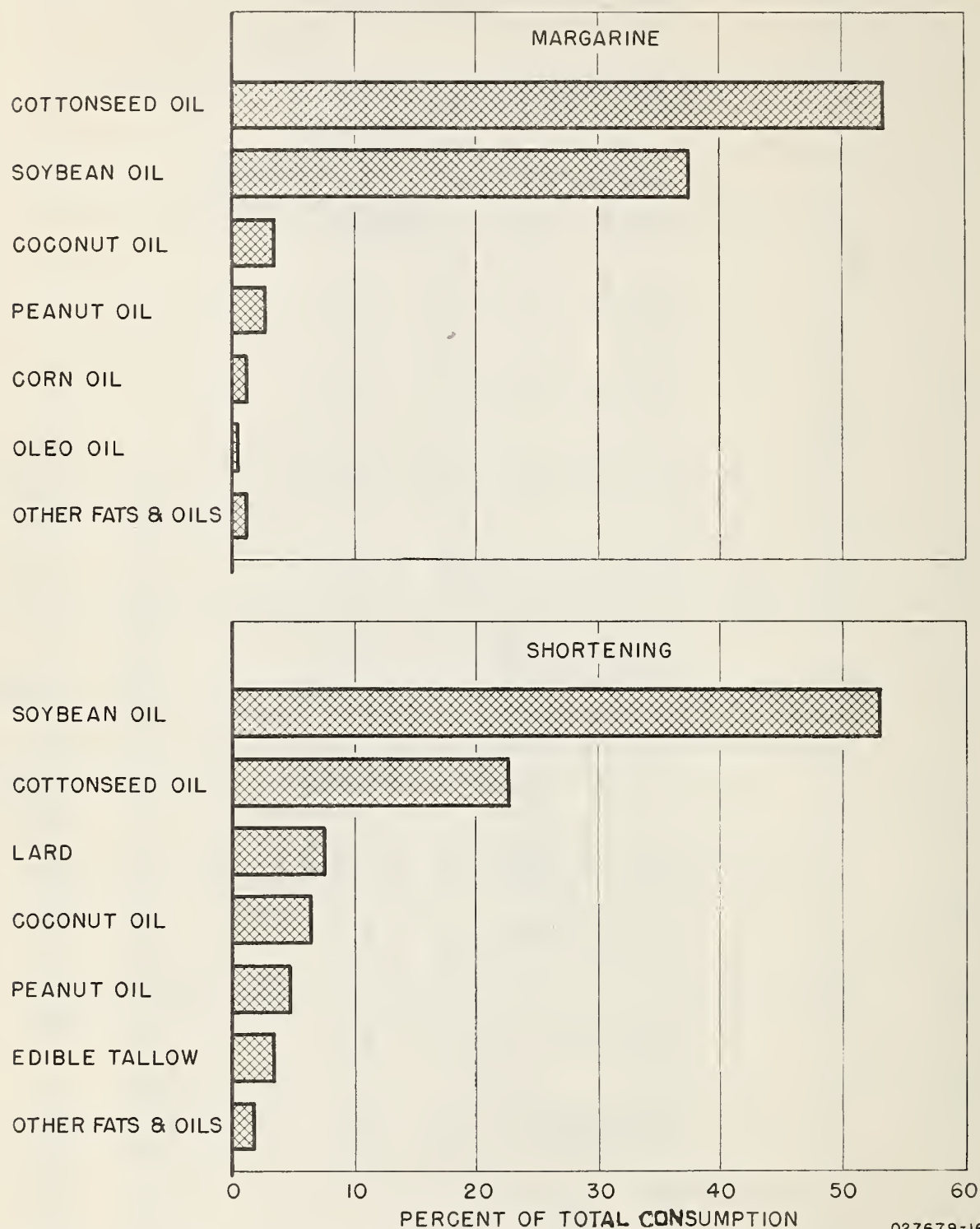
¹ Ceiling price, effective August 1.

² Beginning October 1944 price quoted "f.o.b. mills throughout territory."

³ Beginning November 1947 price quoted "f.o.b. mills, Memphis" from Oil, Paint and Drug Reporter.

Bureau of Agricultural Economics, Division of Statistical and Historical Research.
Compiled from reports of the Agricultural Marketing Service. Average of weekly quotations during the month.
Prior to October 1944, prices are cash delivered.

FACTORY CONSUMPTION OF FATS AND OILS IN THE PRODUCTION OF MARGARINE AND SHORTENING, 1947



027679-16

Figure 16. - In 1947, cottonseed oil made up 53 percent of the total factory consumption of animal and vegetable fats and oils in the production of margarine. Soybean oil made up 37 percent and other fats and oils made up 10 percent. In the production of shortening the portions of the two main oils were almost the reverse - soybean oil made up 53 percent and cottonseed oil made up 23 percent with other fats and oils making up the remaining 24 percent.

Table 21. - *Factory consumption of animal and vegetable fats and oils in the production of margarine and shortening, 1947*¹

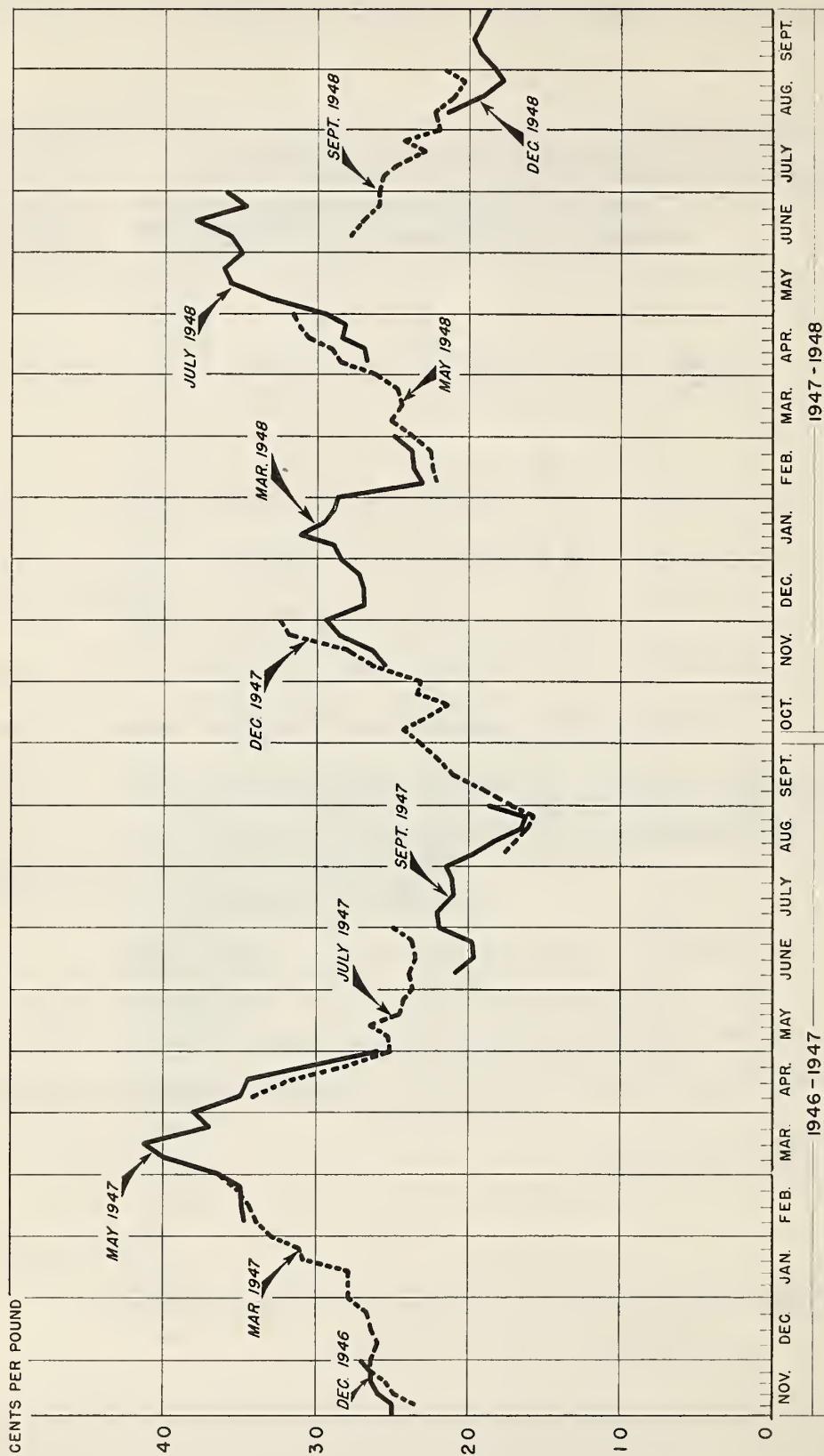
Kind of fat or oil	Factory consumption in the production of-						Margarine and shortening as a percentage of total con- sumption of each kind of fat or oil ²
	Margarine		Shortening		Margarine and shortening		
	1,000 pounds	Percent	1,000 pounds	Percent	1,000 pounds	Percent	
Soybean-----	227,594	37.6	705,280	53.2	932,874	48.3	75.4
Cottonseed-----	322,551	53.3	299,869	22.6	622,420	32.2	63.8
Coconut-----	21,214	3.5	86,522	6.5	107,736	5.6	31.3
Lard-----	3,144	.5	100,635	7.6	103,779	5.4	90.3
Peanut-----	17,500	2.9	64,512	4.9	82,012	4.2	83.4
Edible tallow----	-	-	44,493	3.3	44,493	2.3	75.1
Corn-----	6,651	1.1	2,625	.2	9,276	.5	13.2
Oleo-----	3,297	.5	1,478	.1	4,775	.2	84.6
Other-----	3,702	.6	20,838	1.6	24,540	1.3	.7
Total-----	605,653	100.0	1,326,252	100.0	1,931,905	100.0	30.6

¹January - December.

²Consumption other than in refining.

Source: *Industry Division, Bureau of the Census, U. S. Dept. of Commerce.*

COTTONSEED OIL FUTURES: CLOSING PRICES ON THE NEW YORK PRODUCE EXCHANGE BY WEEKS, OCTOBER 1946 - SEPTEMBER 1948*



* FRIDAY OF EACH WEEK

SOURCE: DATA FURNISHED BY COMMODITY EXCHANGE AUTHORITY, U.S. DEPT. OF AGRICULTURE

Figure 17. - During the two years shown closing out prices of a futures month were usually considerably above prices for the nearest active month. Futures prices and spot prices follow the same general trend.

027679-17

Table 22. - Cottonseed oil futures: Closing prices on the New York Produce Exchange, by weeks, Oct. 1946-Sept. 1948¹
(Cents per pound)

Date	Futures month	Price	Futures month	Price	Date	Futures month	Price	Futures month	Price	Date	Futures month	Price	Futures month	Price
1946					1947					1948				
Oct. 25	Dec.	25.00b			June 6	July	24.00b	Sept.	21.00b	Feb. 6	March	23.05b	May	22.16
Nov. 1	Dec.	25.00b	March	23.50b	June 13	July	23.50b	Sept.	19.80b	Feb. 13	March	23.75	May	22.50
Nov. 8	Dec.	26.00b	March	25.50b	June 20	July	23.75b	Sept.	19.90b	Feb. 20	March	23.80b	May	22.63
Nov. 15	Dec.	26.50b	March	25.50b	June 27	July	25.00b	Sept.	22.00b	Feb. 27	March	25.00b	May	23.75b
Nov. 22	Dec.	26.50b	March	26.50b	July 3	Sept.	22.10b			Mar. 5	March	25.20		
Nov. 29	Dec.	27.00b	March	26.50b	July 11	Sept.	21.10b			Mar. 12	March	24.40		
Dec. 6	March	26.00b			July 18	Sept.	21.20b			Mar. 19	March	24.75		
Dec. 13	March	26.50			July 25	Sept.	21.55b			Mar. 25	March	26.10		
Dec. 20	March	26.75b			Aug. 1	Sept.	19.70b	Dec.	17.75	Apr. 2	March	28.55	July	26.81
Dec. 27	March	28.00b			Aug. 8	Sept.	18.40b	Dec.	16.95	Apr. 9	March	29.05	July	27.05b
					Aug. 15	Sept.	16.60b	Dec.	16.25b	Apr. 16	March	30.70b	July	28.40
					Aug. 22	Sept.	16.25b	Dec.	15.77b	Apr. 23	March	31.25b	July	28.20b
					Aug. 29	Sept.	18.70	Dec.	17.30b	Apr. 30	March	31.65b	July	29.40b
1947					Sept. 5	Dec.	19.10b			May 7	July	33.35		
Jan. 3	March	28.00b			Sept. 12	Dec.	21.15b			May 14	July	35.75		
Jan. 10	March	31.00b			Sept. 19	Dec.	22.10b			May 21	July	36.25a		
Jan. 17	March	31.25b			Sept. 26	Dec.	23.25b			May 28	July	35.00b		
Jan. 24	March	33.00b			Oct. 3	Dec.	24.40b			June 4	July	35.75b	Sept.	27.90
Jan. 31	March	34.00b	May	34.75b	Oct. 10	Dec.	22.90			June 11	July	38.00b	Sept.	27.10
Feb. 7	March	34.50b	May	35.00b	Oct. 17	Dec.	21.40b			June 18	July	34.70b	Sept.	26.00b
Feb. 14	March	35.25b	May	36.50b	Oct. 24	Dec.	23.50b			June 25	July	36.00b	Sept.	26.00
Feb. 21	March	36.50b	May		Oct. 31	Dec.	23.25b			July 2	Sept.	25.85b		
Feb. 28	March	40.00b			Nov. 7	Dec.	26.50b	March	25.50b	July 9	Sept.	24.88		
Mar. 7	May	41.25a			Nov. 14	Dec.	28.00b	March	26.39	July 16	Sept.	23.00b		
Mar. 14	May	37.00n			Nov. 21	Dec.	32.00b	March	28.60	July 23	Sept.	24.36		
Mar. 21	May	38.00b			Nov. 28	Dec.	32.50b	March	29.42	July 30	Sept.	22.10b		
Mar. 28	May	35.00b			Dec. 5	March	26.95b			Aug. 6	Sept.	22.31b	Dec.	21.45
Apr. 3	May	38.00b	July	34.25	Dec. 12	March	26.95			Aug. 13	Sept.	21.05b	Dec.	19.15b
Apr. 11	May	34.50b	July	32.00b	Dec. 19	March	27.25b			Aug. 20	Sept.	20.32b	Dec.	17.86
Apr. 18	May	30.00b	July	28.00n	Dec. 26	March	28.50b			Sept. 3	Dec.	19.25	Dec.	18.22
Apr. 25	May	26.00b	July	25.25b	1948					Sept. 10	Dec.	19.72		
May 2	July	25.35b			Jan. 2	March	28.95			Sept. 24	Dec.	18.70		
May 9	July	26.55b			Jan. 9	March	31.12							
May 16	July	24.50b			Jan. 16	March	29.60b							
May 23	July	24.25b			Jan. 23	March	29.00b							
May 29	July	23.75			Jan. 30	March	28.70							

¹Friday of each week.

b-bid, n-nominal, and a-asked

Source: Commodity Exchange Authority, U. S. Dept. of Agric.

FUTURES TRADING

Cottonseed oil futures can be bought and sold on the New York Produce Exchange and the New Orleans Cotton Exchange. The contract unit is 60,000 pounds on the New York exchange and 30,000 pounds on the New Orleans exchange. The minimum fluctuation is one - one-hundredth of a cent per pound on each exchange which makes minimum fluctuations \$6 per contract on the New York exchange and \$3 per contract on the New Orleans exchange. The daily trading limit is 2 cents above or below the previous close at New York and one cent above or below at New Orleans.

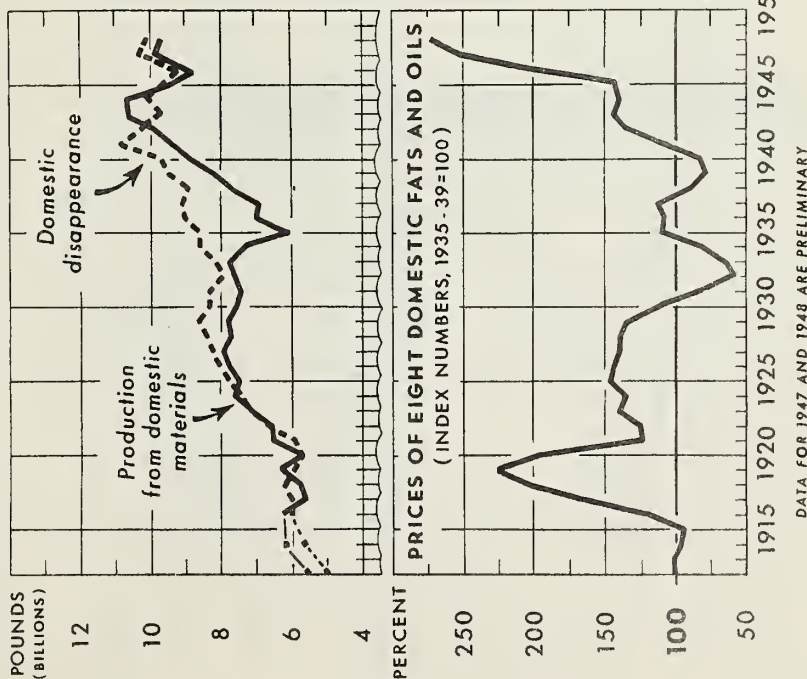
Cottonseed meal futures can be bought and sold on the Memphis Merchants Exchange. The contract unit is 200,000 pounds. The minimum fluctuation is 5 cents per short ton or \$5 per contract. The daily trading limits are \$3 per short ton above or below the previous close and thus the maximum range is \$6 per short ton.

There are no futures markets for trading in cottonseed, cotton linters, or cottonseed hulls.

PART II

The tables and charts on the following pages were taken from the 1949 Agricultural Outlook charts prepared by the Bureau of Agricultural Economics, U. S. Department of Agriculture.

FATS AND OILS: DOMESTIC PRODUCTION AND DISAPPEARANCE, AND WHOLESALE PRICES, 1912-48



U S DEPARTMENT OF AGRICULTURE NEG. 43272-X BUREAU OF AGRICULTURAL ECONOMICS

Production of fats and oils from domestic materials will total nearly as much in 1948 as in 1947. Imports will amount to moderately less. A moderate decline in total domestic disappearance is likely in 1948, with most of the reduction occurring in the use of fats in soap. Consumption of food fats and use of drying oils probably will be about the same as in 1947.

Prices of fats and oils probably will be moderately lower in 1949 than in 1948.

Fats and oils: Domestic production, disappearance, and wholesale prices, United States, 1912-48

Year	Production	Disappearance	Wholesale prices
	Million pounds	Million pounds	of 8 domestic fats and oils : Index numbers : (1935-39 = 100)
1912	5,671	4,997	100
1913			101
1914	6,160	5,751	96
1915			94
1916	6,204	6,062	119
1917	5,666	6,009	168
1918	5,841	6,299	203
1919	6,250	5,989	228
1920	5,756	5,759	195
1921	6,512	5,825	122
1922	6,569	6,724	124
1923	7,219	7,223	140
1924	7,656	7,410	135
1925	7,520	7,818	147
1926	7,825	8,047	142
1927	7,960	8,232	139
1928	7,737	8,433	139
1929	7,894	8,658	133
1930	7,624	8,367	111
1931	7,540	8,317	83
1932	7,687	7,994	58
1933	7,813	8,164	64
1934	7,311	8,603	81
1935	6,179	8,616	110
1936	7,039	9,036	108
1937	6,998	9,171	112
1938	7,774	8,995	89
1939	8,211	9,573	79
1940	8,725	9,672	82
1941	9,333	10,828	108
1942	9,914	10,220	135
1943	10,656	9,781	144
1944	10,690	10,092	140
1945	9,371	9,696	142
1946	8,852	9,284	201
1947	9,926	10,338	252
1948	9,700	10,100	271

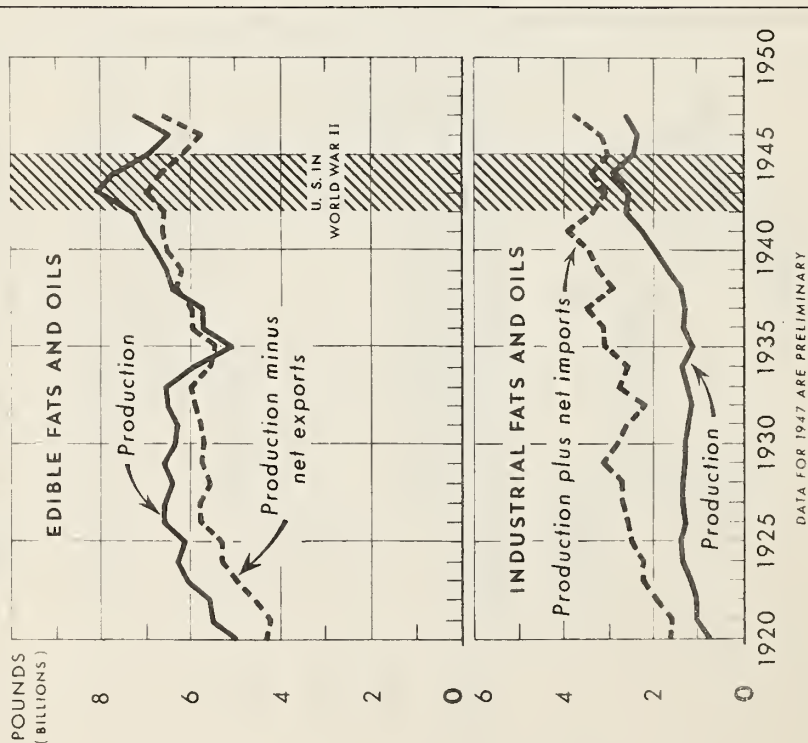
1/ Preliminary

2/ Forecast based on data for January-June and indications for July-December.

3/ January-July average.

Source of data: Bureau of Census; Department of Interior, Fish and Wildlife Service; and Department of Agriculture.

FATS AND OILS: PRODUCTION FROM DOMESTIC MATERIALS PLUS NET IMPORTS OR MINUS NET EXPORTS, UNITED STATES, 1920-47



U. S. DEPARTMENT OF AGRICULTURE NEG 46743 X BUREAU OF AGRICULTURAL ECONOMICS

Except in 1935-37, when production was curtailed by drought, United States exports of edible fats and oils have exceeded imports in all years of record. Lard is the leading export item. Net imports of industrial fats were severely reduced during the war. Imports of tung oil and coconut oils have recovered to the prewar level, but imports of palm oil are still far below prewar. Net trade in both edible and industrial fats is expected to be somewhat smaller in 1948 than in 1947.

Year	Edible fats 2/		Industrial fats 3/	
	Production	Production minus net exports	Production	Production plus net imports
	Million pounds	Million pounds	Million pounds	Million pounds
1920	5,018	4,270	738	1,612
1921	5,508	4,216	1,004	1,578
1922	5,549	4,558	1,020	1,953
1923	6,092	4,983	1,127	2,235
1924	6,326	5,272	1,330	2,235
1925	6,142	5,334	1,378	2,496
1926	6,575	5,796	1,250	2,581
1927	6,631	5,817	1,329	2,709
1928	6,410	5,565	1,327	2,717
1929	6,603	5,748	1,292	3,146
1930	6,350	5,695	1,274	2,789
1931	6,323	5,777	1,216	2,583
1932	6,557	5,904	1,130	2,211
1933	6,583	5,992	1,231	2,749
1934	5,955	5,566	1,247	2,578
1935	5,078	5,428	1,101	3,074
1936	5,736	5,943	1,303	3,087
1937	5,729	5,978	1,269	3,472
1938	6,421	6,343	1,353	2,875
1939	6,539	6,204	1,672	3,199
1940	6,768	6,533	1,958	3,412
1941	7,070	6,625	2,263	3,953
1942	7,287	6,581	2,627	3,330
1943	8,086	6,970	2,570	3,053
1944	7,772	6,670	2,917	3,347
1945	6,938	6,149	2,433	3,604
1946	6,488	5,789	2,363	3,122
1947 1/2	7,287	6,600	2,639	3,742

1/ Imports, exports, and shipments to United States territories include oil equivalent of oilseeds, shortening, and soap. Exports and shipments also include fat content of margarine. Exports include military procurement for civilian relief abroad. Red Cross procurement for Americans held prisoners of war, and, in 1947, estimated shipments by private United States relief agencies.

2/ Production and trade in butter, lard, edible beef fats, corn, cottonseed, peanut, soybean, and edible olive oils; trade in sesame seed and oil, sunflower oil, tanned oil, cottonseed, soybeans, peanuts for crushing, and shortening; and exports and shipments of margarine.

3/ Production and trade in inedible tallow and grease, neat's-foot oil, wool grease, marine animal oils, linsed oil, inedible olive oil and olive-oil "foots", tung oil, and miscellaneous vegetable oils; trade in babassu kernels and oil, castor beans and oil, coconut oil and copra, cashew-nut shell liquid (oil) Japan wax (tallow), oiticica oil, palm-kernels and oil, palm oil, perilla seed and oil, rapeseed oil, vegetable tallow, flaxseed, murumuru kernels, ouricury kernels, tucum kernels, and soap.

4/ Preliminary.

Source of data: Bureau of the Census; Department of the Interior, Fish and Wildlife Service; and reports and records of United States Department of Agriculture.

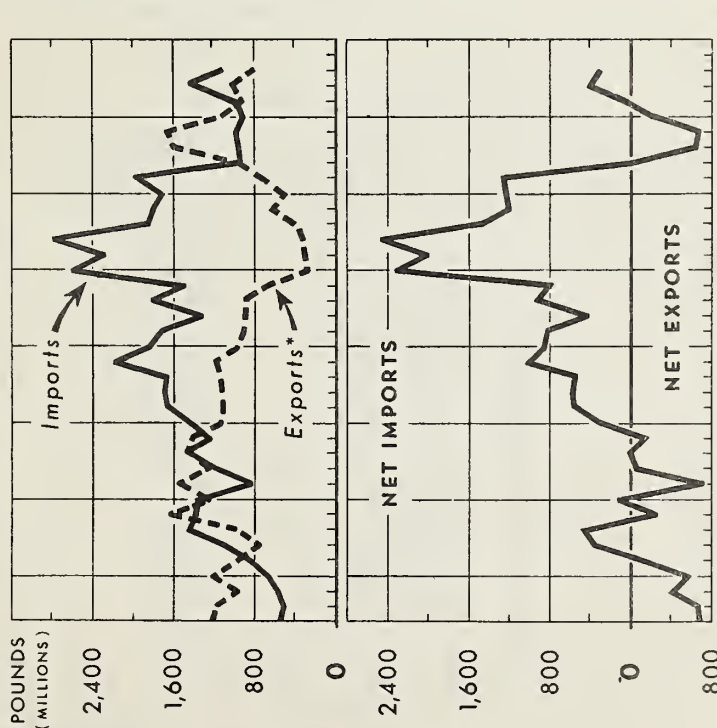
Imports and exports of fats, oils, and oilseeds in terms of oil, 1912-48

Year	Imports Million pounds	Exports Million pounds	Net imports (+) or Net exports (-)	
			Million pounds	Million pounds
1912	541	1,222	-	681
1913	508	1,164	-	656
1914	562	970	-	408
1915	652	1,203	-	551
1916	848	960	-	112
1917	1,113	752	+	361
1918	1,452	987	+	471
1919	1,381	1,643	-	262
1920	1,354	1,228	+	127
1921	828	1,546	-	719
1922	1,200	1,258	-	58
1923	1,472	1,473	-	1
1924	1,249	1,298	-	149
1925	1,438	1,128	+	310
1926	1,658	1,107	+	551
1927	1,678	1,112	+	566
1928	1,673	1,129	+	545
1929	2,177	1,177	+	1,000
1930	1,834	974	+	860
1931	1,720	899	+	821
1932	1,313	885	+	428
1933	1,805	878	+	927
1934	1,481	669	+	811
1935	2,590	267	+	2,323
1936	2,284	294	+	1,991
1937	2,770	318	+	2,452
1938	1,842	399	+	1,443
1939	1,798	606	+	1,192
1940	1,707	488	+	1,219
1941	1,967	721	+	1,246
1942	948	2/	-	634
1943	961	1,594	-	672
1944	980	1,652	-	219
1945	904	1,123	-	60
1946	971	911	+	415
1947	1,424	1,008	+	415
1948 3/	1,100	800	+	300

1/ Includes shipments to United States territories, reexports of quantities reported in imports, military procurement for relief abroad (1942-1947), American Red Cross procurement for prisoner-of-war packages (1943-1945), and estimated shipments by private United States relief agencies (1947).
2/ Net export of less than 500,000 pounds.
3/ Estimate, based on January-June total and tentative annual import and export allocations announced July 22, 1948.

Source of data: Bureau of the Census; Department of Interior, Fish and Wildlife Service; and United States Department of Agriculture.

IMPORTS AND EXPORTS OF FATS, OILS, AND OILSEEDS IN TERMS OF OIL, UNITED STATES, 1912-48

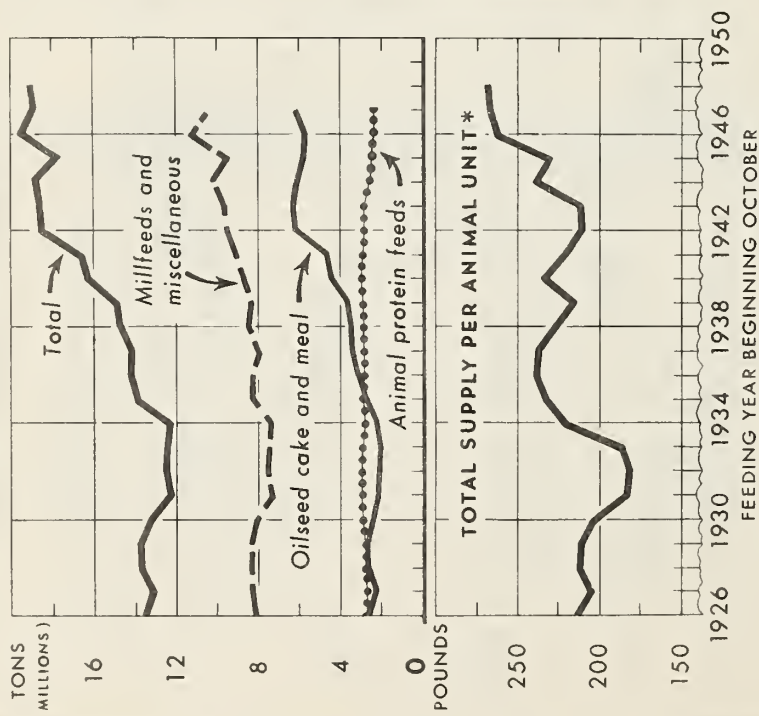


MARGARINE, SHORTENING, AND SOAP INCLUDED IN TERMS OF FAT CONTENT
* INCLUDING SHIPMENTS TO U. S. TERRITORIES AND, BEGINNING 1944, MILITARY PROCUREMENT FOR RELIEF ABROAD
DATA FOR 1948 ARE PARTLY FORECAST

U. S. DEPARTMENT OF AGRICULTURE NEG. 45337-X BUREAU OF AGRICULTURAL ECONOMICS

United States imports of fats and oils (including oilseeds in terms of oil) will be smaller in 1948 than in 1947. Imports of copra are reduced because of smaller output in the Philippines. With large crops of flaxseed produced in the United States in 1947 and 1948, imports of linseed oil have been curtailed this year. Exports of fats and oils probably will decline moderately in 1948, but not enough to offset the reduction in imports.

BYPRODUCT FEEDS: SUPPLIES AVAILABLE FOR LIVESTOCK FEEDING, UNITED STATES, 1926-48



* GRAIN-CONSUMING ANIMAL UNITS FED IN YEAR BEGINNING OCTOBER
EXCLUDING HORSES AND MULES
DATA FOR 1947 ARE PRELIMINARY; FOR 1948, AUGUST 1 ESTIMATES

U. S. DEPARTMENT OF AGRICULTURE NEG. 45648-X BUREAU OF AGRICULTURAL ECONOMICS

Supplies of commercial byproduct feeds have been increasing during the last 15 years, and will continue large through 1948-49. A record supply of oilseed cake and meal is in prospect, and an above-average supply of byproduct feeds from grain milling. The smaller-than-previous supply of animal-protein feeds in recent years is principally the result of a changed utilization of milk and its products and of the smaller quantities of feed now going to livestock.

Year beginning Oct. 1	Oilseeds and meal 1/	protein feeds 2/	Other byproducts 3/	Total : annually, : 4/	Animal units fed, : 4/	Supply per animal unit
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Millions	Pounds
1926	2,684	2,751	8,080	13,515	127.8	212
1927	2,212	2,651	8,280	13,143	129.1	204
1928	2,602	2,775	8,297	13,674	129.5	211
1929	2,642	2,772	8,344	13,758	131.0	210
1930	2,392	2,865	8,020	13,277	130.5	203
1931	2,166	2,901	7,252	12,319	134.8	183
1932	2,107	2,975	7,513	12,595	138.8	181
1933	2,069	2,907	7,443	12,419	133.5	186
1934	2,153	2,765	7,400	12,318	111.4	221
1935	2,771	2,832	8,268	13,871	119.5	232
1936	3,107	2,788	8,304	14,199	119.1	238
1937	3,397	2,809	7,984	14,190	119.8	237
1938	3,440	2,883	8,455	14,778	131.1	225
1939	3,649	2,926	8,346	14,923	139.7	215
1940	4,405	3,090	8,784	16,279	139.3	234
1941	4,639	2,947	9,116	16,702	151.2	221
1942	6,088	2,884	9,562	18,534	176.6	210
1943	6,255	2,816	9,698	18,769	177.9	211
1944	6,206	2,571	10,207	18,984	159.1	239
1945	5,803	2,404	9,501	17,708	154.1	230
1946	5,828	2,354	11,325	19,507	148.9	262
1947 5/	6,100	2,365	10,463	18,928	142.0	267
1948 6/				19,000	145.0	268

1/ Supplies of soybean, cottonseed, linseed, peanut, and copra cakes and meals.

2/ Tankage and meat scraps, fish meal, dry equivalent of skim milk, buttermilk, whey, and whole milk fed on farms, plus dried and condensed milk and milk products used for feed.

3/ Wheat millfeeds, dried and molasses beet pulp, rice millfeeds, gluten feed and meal, brewers' dried grains, distillers' dried grains, alfalfa meal, and estimated quantities of hominy feed, oat millfeeds, molasses, and screenings.

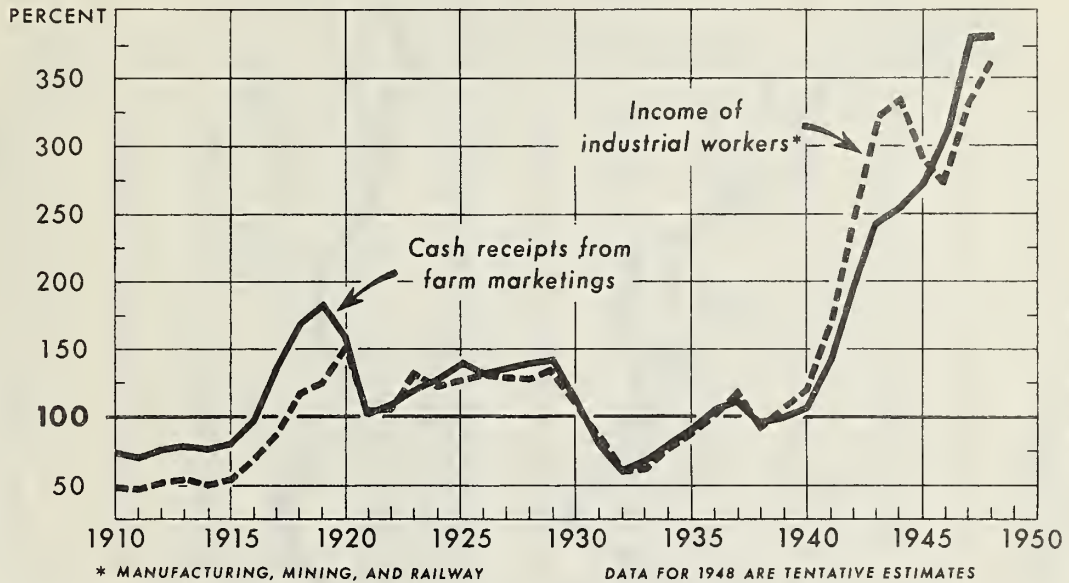
4/ Grain-consuming animal units fed in year beginning October, excluding horses and mules. For weights, see page

5/ Preliminary.

6/ August 1 forecast.

CASH RECEIPTS FROM FARM MARKETINGS, AND INCOME OF INDUSTRIAL WORKERS, UNITED STATES, 1910-48

INDEX NUMBERS (1935-39 = 100)



U. S. DEPARTMENT OF AGRICULTURE

NEG. 42554-X

BUREAU OF AGRICULTURAL ECONOMICS

Cash receipts from farm marketings and incomes of industrial workers have been at high levels since early in World War II. These two important segments of national

income usually move together. They are sensitive to changes in the general price level and in over-all business activity.

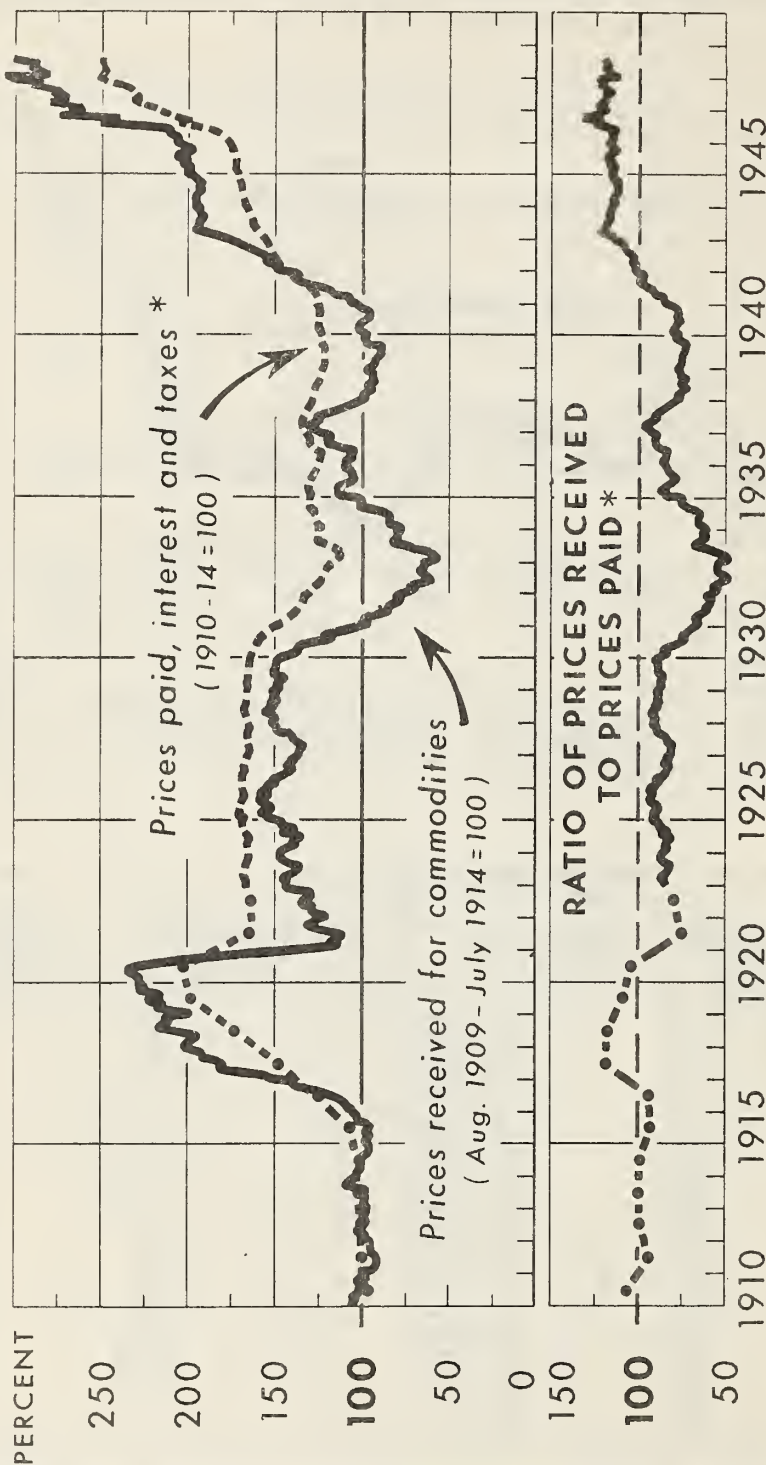
Cash receipts from farm marketings and income of industrial workers, United States, 1910-48
Index numbers (1935-39 = 100)

Year	Cash receipts from farm marketings	Income of industrial workers 1/	Year	Cash receipts from farm marketings	Income of industrial workers 1/
1910	73	48	1930	113	110
1911	70	47	1931	80	84
1912	75	50	1932	59	58
1913	78	53	1933	67	61
1914	76	50	1934	79	76
1915	80	53	1935	89	86
1916	97	69	1936	105	100
1917	135	86	1937	111	117
1918	169	116	1938	96	91
1919	183	124	1939	99	105
1920	158	151	1940	105	119
1921	102	102	1941	140	169
1922	108	105	1942	193	241
1923	120	130	1943	244	322
1924	128	121	1944	255	336
1925	138	126	1945	270	291
1926	132	131	1946	312	275
1927	135	127	1947	379	332
1928	139	127	1948 2/	380	360
1929	142	134			

1/ Based largely on Bureau of Labor Statistics and Interstate Commerce Commission data. Includes wages of factory, mining, and Class I railway employees.

2/ Tentative estimates.

PRICES RECEIVED AND PAID BY FARMERS, INDEX NUMBERS, UNITED STATES, BY MONTHS, 1910-48



* PRICES PAID NOT AVAILABLE BY MONTHS, 1910-22

U. S. DEPARTMENT OF AGRICULTURE

NEG. 39935-X BUREAU OF AGRICULTURAL ECONOMICS

During both war periods, prices received by farmers went up faster and higher than did prices paid. In early 1948, average prices paid and received were at a new high. The ratio between the two reached a peak of 132 in October 1946, and in spite of some decline it has stayed well over 100 during recent months.

Prices paid by farmers including interest and taxes
Index numbers (1910-14 = 100)

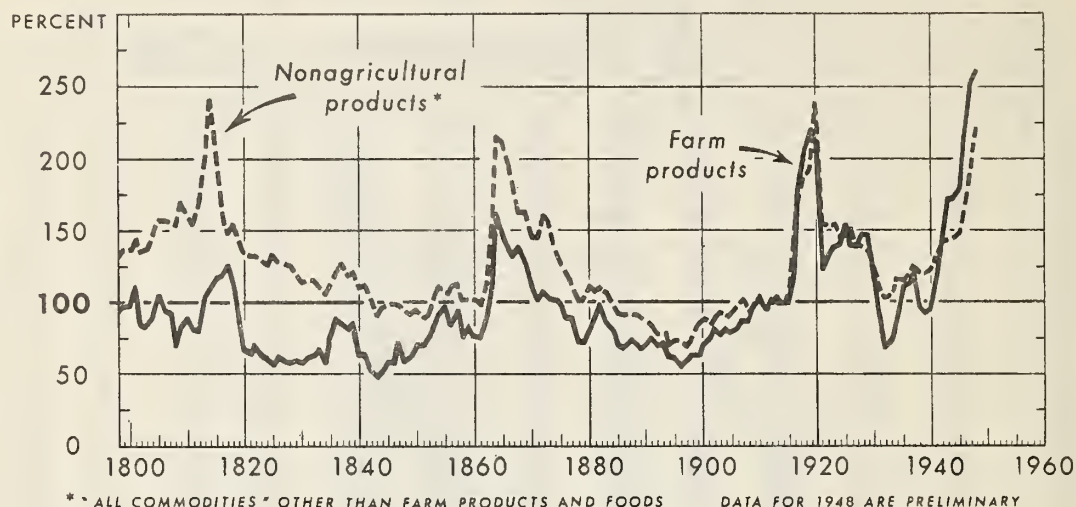
Annual, 1910-22															
	1910	..	96		1914	..	102		1917	..	146		1920	..	202
	1911	..	100		1915	..	107		1918	..	173		1921	..	165
	1912	..	100		1916	..	125		1919	..	198		1922	..	164
	1913	..	102												
Monthly and annual, 1923 to date															
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual		
1923	167	167	167	167	168	168	167	167	166	166	166	166	167		
1924	166	166	167	166	166	165	166	166	167	168	168	169	167		
1925	168	170	171	171	171	171	170	169	168	168	168	168	169		
1926	168	169	169	169	169	169	169	168	168	168	167	167	168		
1927	166	166	165	166	166	167	167	166	166	166	165	165	166		
1928	166	166	167	168	168	169	169	168	168	168	167	167	168		
1929	167	168	168	167	167	166	166	167	167	166	166	165	167		
1930	164	164	163	162	162	161	160	159	158	156	154	153	160		
1931	150	148	147	145	144	142	141	139	137	136	134	134	141		
1932	129	129	127	126	124	123	123	123	122	121	120	119	124		
1933	114	114	113	114	114	115	119	123	127	127	127	127	120		
1934	124	126	127	127	128	128	128	131	132	132	132	132	129		
1935	130	131	131	131	131	131	130	129	128	128	127	127	130		
1936	126	126	125	125	125	124	127	130	130	130	130	131	127		
1937	132	134	134	136	136	136	135	134	132	131	130	129	133		
1938	129	129	128	128	128	127	126	125	124	124	124	124	126		
1939	123	123	123	123	123	123	123	122	125	125	125	125	124		
1940	125	125	125	125	125	125	125	125	125	125	125	125	125		
1941	125	125	126	126	127	129	131	134	136	139	140	141	132		
1942	143	145	148	149	150	150	150	150	151	152	153	155	150		
1943	155	157	158	160	161	162	163	163	163	164	165	167	162		
1944	167	168	168	168	168	169	169	169	169	169	169	170	169		
1945	171	171	172	172	172	172	172	172	173	174	174	175	172		
1946	177	178	179	180	184	187	197	201	199	206	211	212	193		
1947	215	221	226	229	228	230	230	234	238	239	241	245	231		
1948	251	248	247	249	250	251	251								

Prices received by farmers
Index numbers (Aug. 1909 - July 1914 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1910	106	104	105	105	102	102	100	99	102	103	101	100	102
1911	100	96	93	92	92	92	94	95	95	95	95	95	94
1912	97	98	98	101	103	100	99	99	99	100	99	98	99
1913	98	99	100	100	99	100	99	101	105	110	109	106	102
1914	105	105	104	102	102	101	102	101	99	97	97	97	101
1915	99	98	96	98	99	97	97	95	97	103	103	103	99
1916	105	106	108	108	109	111	113	119	126	134	140	141	118
1917	142	149	155	170	180	182	181	182	185	192	192	195	175
1918	199	202	201	199	198	194	199	207	216	214	210	212	204
1919	209	199	202	211	217	215	222	223	215	219	227	226	215
1920	228	228	228	234	235	234	227	210	200	188	169	149	211
1921	143	130	114	119	115	112	117	123	127	133	130	127	124
1922	121	128	130	129	134	135	134	130	130	134	141	144	132
1923	144	144	144	145	141	139	137	136	143	146	148	148	143
1924	148	146	140	141	139	136	138	146	139	147	147	151	143
1925	156	155	158	153	153	155	158	159	154	157	158	156	156
1926	155	155	150	152	149	146	142	140	144	140	141	139	146
1927	138	138	136	135	137	139	140	142	149	149	150	151	142
1928	152	149	150	153	156	151	154	148	151	151	149	152	151
1929	149	148	150	148	145	144	149	151	150	150	150	150	149
1930	147	143	139	139	136	131	121	118	122	116	112	107	128
1931	103	99	100	99	93	87	87	84	82	80	82	79	90
1932	74	71	74	71	65	61	64	66	67	66	66	66	68
1933	61	57	59	61	70	73	83	80	80	79	81	79	72
1934	78	84	85	85	84	86	87	95	101	100	100	101	90
1935	109	114	113	115	111	107	104	105	105	107	108	111	109
1936	109	111	107	108	105	108	115	121	121	118	119	122	114
1937	126	127	131	132	128	125	126	120	117	112	108	106	122
1938	103	99	100	98	95	96	98	93	95	95	97	99	97
1939	96	95	95	94	93	91	91	89	98	99	100	98	95
1940	100	103	103	102	101	97	97	96	98	100	103	104	100
1941	107	107	108	115	116	120	126	130	138	136	137	143	124
1942	148	150	151	155	154	154	157	160	163	167	170	177	159
1943	181	184	192	197	194	195	193	192	193	194	194	196	192
1944	196	195	196	196	194	193	192	193	192	194	196	200	195
1945	201	199	198	203	200	206	206	204	197	199	205	207	202
1946	206	207	209	212	211	218	244	249	243	273	263	264	233
1947	260	262	280	276	272	271	276	276	286	289	287	301	278
1948	307	279	283	291	289	295	301						

WHOLESALE PRICES OF FARM AND NONAGRICULTURAL PRODUCTS, UNITED STATES, 1798-1948

INDEX NUMBERS (1910-14=100)



U. S. DEPARTMENT OF AGRICULTURE

NEG. 23549-X

BUREAU OF AGRICULTURAL ECONOMICS

We are now in the fourth great inflationary period of the 150-year record of wholesale prices. War and heavy Government spending have accompanied each of these peaks. During most of World War II, inflationary pressures were

held in check by various control measures. In recent months, however, most prices have risen to new record highs; although in recent months declines in prices of farm crops have been almost offset by rising prices of livestock.

Wholesale prices of farm and nonagricultural products, United States, 1798 - 1948

Index numbers (1910-14 = 100)

Year	Farm products	Nonfarm products	Year	Farm products	Nonfarm products	Year	Farm products	Nonfarm products	Year	Farm products	Nonfarm products	Year	Farm products	Nonfarm products
1798	93	132	1829	59	121	1860	77	101	1891	76	84	1922	132	152
1799	98	137	1830	68	114	1861	75	98	1892	69	78	1923	138	154
1800	99	137	1831	61	116	1862	86	113	1893	72	78	1924	140	148
1801	113	144	1832	63	116	1863	113	150	1894	63	71	1926	154	152
1802	84	136	1833	69	111	1864	162	214	1895	62	74	1926	140	143
1803	83	138	1834	64	107	1865	148	210	1896	56	74	1927	139	139
1804	89	148	1835	75	114	1866	140	197	1897	60	70	1928	148	138
1805	106	157	1836	89	123	1867	133	176	1898	63	74	1929	147	136
1806	95	157	1837	84	127	1868	138	163	1899	64	85	1930	124	126
1807	92	155	1838	82	119	1869	128	163	1900	71	89	1931	91	111
1808	71	154	1839	86	122	1870	112	146	1901	74	86	1932	68	104
1809	83	171	1840	65	112	1871	102	146	1902	82	90	1933	72	106
1810	90	161	1841	64	113	1872	108	160	1903	78	94	1934	92	116
1811	82	154	1842	53	103	1873	103	156	1904	82	91	1935	111	115
1812	81	166	1843	48	92	1874	102	139	1905	79	94	1936	113	118
1813	104	204	1844	52	97	1875	99	127	1906	80	98	1937	121	126
1814	112	241	1845	58	99	1876	89	120	1907	87	102	1938	96	121
1815	117	203	1846	53	99	1877	89	111	1908	87	95	1939	92	120
1816	119	163	1847	72	98	1878	72	100	1909	98	100	1940	95	123
1817	126	150	1848	59	94	1879	72	100	1910	104	104	1941	116	132
1818	117	155	1849	62	92	1880	80	113	1911	94	95	1942	149	141
1819	87	146	1850	71	95	1881	89	109	1912	102	99	1943	172	144
1820	68	134	1851	71	90	1882	99	110	1913	100	104	1944	173	146
1821	64	132	1852	77	91	1883	87	107	1914	100	98	1945	180	148
1822	70	132	1853	83	105	1884	82	99	1915	100	101	1946	208	162
1823	64	130	1854	93	112	1885	72	92	1916	118	131	1947	254	200
1824	61	126	1855	98	108	1886	68	91	1917	181	169	1948	261	222
1825	67	133	1856	84	112	1887	71	92	1918	208	185			
1826	62	128	1857	95	114	1888	75	92	1919	221	191			
1827	59	127	1858	76	101	1889	67	89	1920	211	239			
1828	58	125	1859	82	101	1890	71	86	1921	124	155			

1/ Preliminary.

